

# Zentiva Denmark ApS

c/o Officehotel 2500  
Høfdingsvej 34  
2500 Valby  
Denmark

CVR no. 41 17 20 29

## Annual report 2022

The annual report was presented and approved at  
the Company's annual general meeting on

31 July 2023

Sven Mällo

Chairman of the annual general meeting

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## Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Zentiva Denmark ApS for the financial year 1 January – 31 December 2022.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

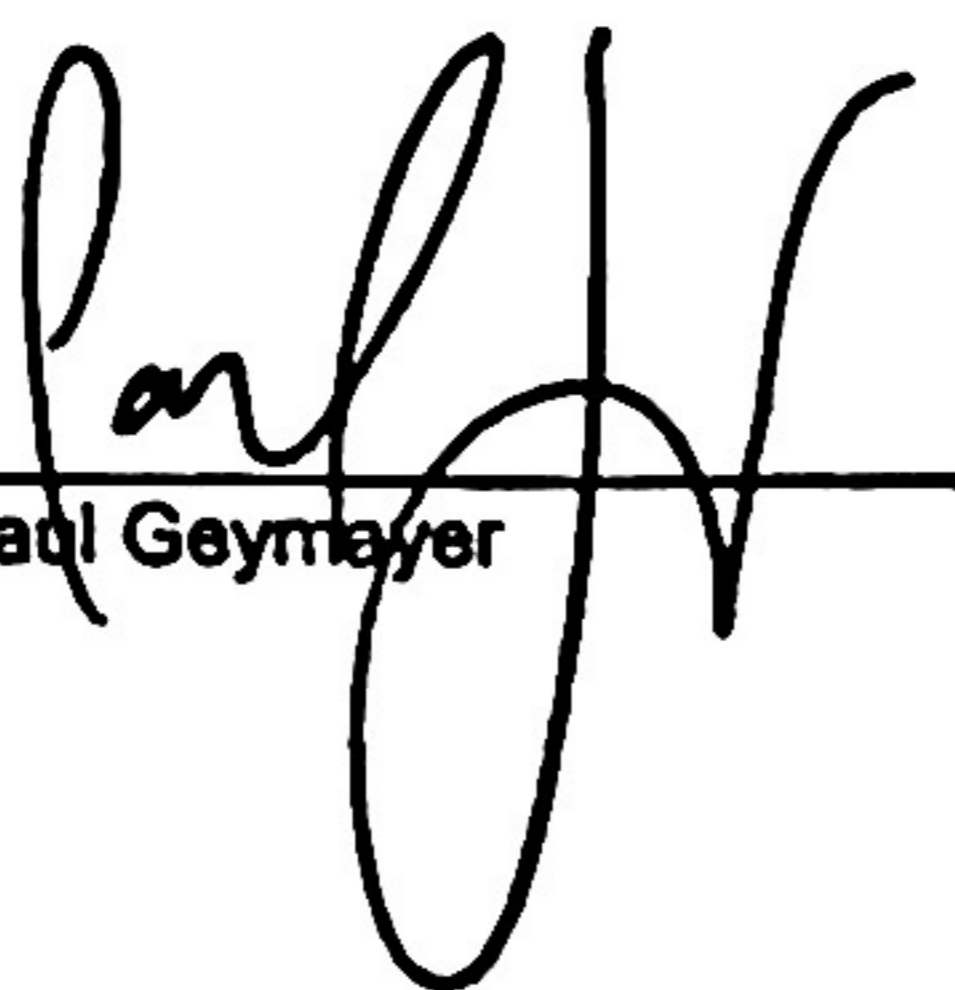
In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 31 July 2023

Executive Board:

  
Paul Geymayer

  
Sven Mällo



# The independent auditor's extended review report on the financial statements

To the shareholder of Zentiva Denmark ApS

## Conclusion

We have performed an extended review of the financial statements of Zentiva Denmark ApS for the financial year 1 January – 31 December 2022 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, it is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022 in accordance with the Danish Financial Statements Act.

## Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibility for the extended review of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review comprises procedures primarily consisting of making enquiries of Management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on these financial statements.



## The independent auditor's extended review report on the financial statements

### Statement on the Management's review

Management is responsible for Management's review.

Our conclusion on the financial statements does not cover Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether Management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Odense, 31 July 2023

**EY Godkendt Revisionspartnerselskab**

CVR no. 30 70 02 28

Søren Smedegaard Hvid  
State Authorised  
Public Accountant  
mne31450

Zentiva Denmark ApS  
Annual report 2022  
CVR no. 41 17 20 29

## Management's review

### Company details

Zentiva Denmark ApS  
c/o Officehotel 2500  
Høffdingsvej 34  
2500 Valby  
Denmark

CVR no.:	41 17 20 29
Established:	12 February 2020
Registered office:	Copenhagen
Financial year:	1 January – 31 December

### Executive Board

Paul Geymayer  
Sven Mällo

### Auditor

EY Godkendt Revisionspartnerselskab  
Cortex Park Vest 3, 3. 1  
DK-5230 Odense M  
CVR no. 30 70 02 28



## Management's review

### Operating review

#### Principal activities

The purpose of the Company is to promote medicines and any other related activities.

#### Development in activities and financial position

The Company's income statement for 2022 shows a profit of DKK 433,383 as against DKK 514,912 in 2021. Equity in the Company's balance sheet at 31 December 2022 stood at DKK 1,168,073 as against DKK 734,690 at 31 December 2021.

#### Events after the balance sheet date

In 2023, the company has lost a lawsuit regarding the right to sell certain types of medicines on the Danish market. The outcome of the lawsuit has resulted in the company being ordered to pay a fine of DKK 3.9 million. The full amount is set aside as a liability in 2022.

No other events have occurred after the balance sheet date of material importance to the annual report for 2022.

## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2022	2021
<b>Gross profit</b>		<u>9,441,511</u>	<u>4,038,283</u>
Staff costs	3	-6,531,352	-3,309,001
Depreciation, amortisation and impairment losses		<u>-198,858</u>	<u>-70,253</u>
<b>Profit before financial income and expenses</b>		<u>2,711,301</u>	<u>659,029</u>
Other financial income		1,398,764	138,571
Other financial expenses		<u>-3,537,713</u>	<u>-141,195</u>
<b>Profit before tax</b>		<u>572,352</u>	<u>656,405</u>
Tax on profit for the year	4	<u>-138,969</u>	<u>-141,493</u>
<b>Profit for the year</b>		<u><u>433,383</u></u>	<u><u>514,912</u></u>
<b>Proposed profit appropriation</b>			
Retained earnings		<u>433,383</u>	<u>514,912</u>
		<u><u>433,383</u></u>	<u><u>514,912</u></u>



## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2022	31/12 2021
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Property, plant and equipment</b>	5		
Land and buildings		1,147,732	692,555
Fixtures and fittings, tools and equipment		157,787	12,692
Property, plant and equipment under construction		22,613	0
		<u>1,328,132</u>	<u>705,247</u>
<b>Total fixed assets</b>		<u>1,328,132</u>	<u>705,247</u>
<b>Current assets</b>			
<b>Inventories</b>			
Finished goods and goods for resale		53,106,478	20,636,789
<b>Receivables</b>			
Trade receivables		29,592,446	5,042,128
Other receivables		317,768	2,410,637
Prepayments		93,096	102,534
		<u>30,003,310</u>	<u>7,555,299</u>
<b>Cash at bank and in hand</b>		<u>39,042,433</u>	<u>3,639,027</u>
<b>Total current assets</b>		<u>122,152,221</u>	<u>31,831,115</u>
<b>TOTAL ASSETS</b>		<u><u>123,480,353</u></u>	<u><u>32,536,362</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	<u>31/12 2022</u>	<u>31/12 2021</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		40,000	40,000
Retained earnings		<u>1,128,073</u>	<u>694,690</u>
<b>Total equity</b>		<u>1,168,073</u>	<u>734,690</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease obligations	6	<u>1,048,557</u>	<u>611,226</u>
<b>Current liabilities</b>			
Current portion of non-current liabilities	6	183,540	94,800
Trade payables		1,826,723	1,711,567
Payables to group entities		111,591,560	27,856,526
Corporation tax		113,808	139,260
Other payables		7,386,512	1,273,047
Deferred income		<u>161,580</u>	<u>115,246</u>
		<u>121,263,723</u>	<u>31,190,446</u>
<b>Total liabilities</b>		<u>122,312,280</u>	<u>31,801,672</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>123,480,353</u>	<u>32,536,362</u>
<b>Disclosure of events after the balance sheet date</b>	2		
<b>Related party disclosures</b>	7		



## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022	40,000	694,690	734,690
Transferred over the distribution of loss	<u>0</u>	<u>433,383</u>	<u>433,383</u>
Equity at 31 December 2022	<u>40,000</u>	<u>1,128,073</u>	<u>1,168,073</u>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Zentiva Denmark ApS for 2022 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year. However, minor reclassifications have been made in the balance sheet for the comparative figures.

### Income statement

#### Revenue

Income from the sale of goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received. The date of transfer of the most significant benefits and risks is determined using standard Incoterms ©2020.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

#### Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

#### Other operating income

Other operating income comprises items secondary to the activities of the Company, including gains on the disposal of property, plant and equipment.

#### Other external costs

Other external costs comprise costs of distribution, sales and advertising, administrative expenses, costs of premises, operating leases, etc.

#### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs.

#### Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on payables and transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme, etc.



## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Tax on profit for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

### Balance sheet

#### Property, plant and equipment

Land and buildings and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Buildings	10 years
Fixtures and fittings, tools and equipment	5 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Land is not depreciated.

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

#### Leases

On initial recognition, leases for fixed assets that transfer substantially all risks and rewards incident to ownership to the Company (finance leases) are recognised in the balance sheet at the lower of fair value and the net present value of future lease payments. When calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently treated as the Company's other fixed assets.

The capitalised lease obligation is recognised in the balance sheet as a liability at amortised cost, allowing the interest element of the lease payment to be recognised in the income statement over the term of the lease.



## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

All other leases are operating leases. Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contractual obligations and contingencies, etc.

#### Impairment of fixed assets

The carrying amount of property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

#### Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale are measured at cost, comprising purchase price plus delivery costs.

Finished goods are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries.

#### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

#### Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

#### Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.



## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

##### Liabilities

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Finance lease obligation comprise the capitalised residual lease obligation of finance leases.

Other liabilities are measured at amortised cost.

##### Deferred income

Deferred income comprises advance invoicing regarding income in subsequent years.



## Financial statements 1 January – 31 December

### Notes

#### 2 Disclosure of events after the balance sheet date

In 2023, the company has lost a lawsuit regarding the right to sell certain types of medicines on the Danish market. The outcome of the lawsuit has resulted in the company being ordered to pay a fine of DKK 3.9 million. The full amount is set aside as a liability in 2022.

DKK	<u>2022</u>	<u>2021</u>
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#### 3 Staff costs

Wages and salaries	5,931,455	3,060,221
Pensions	57,405	9,341
Other social security costs	<u>542,492</u>	<u>239,439</u>
	<u>6,531,352</u>	<u>3,309,001</u>
Average number of full-time employees	<u>9</u>	<u>4</u>

#### 4 Tax on loss for the year

Current tax for the year	137,808	139,260
Adjustment of tax concerning previous years	<u>1,161</u>	<u>2,233</u>
	<u>138,969</u>	<u>141,493</u>

#### 5 Property, plant and equipment

DKK	<u>Land and buildings</u>	<u>Fixtures and fittings, tools and equipment</u>	<u>Property, plant and equipment under construction</u>	<u>Total</u>
Cost at 1 January 2022	762,062	13,438	0	775,500
Additions for the year	<u>604,263</u>	<u>194,867</u>	<u>22,613</u>	<u>821,743</u>
Cost at 31 December 2022	<u>1,366,325</u>	<u>208,305</u>	<u>22,613</u>	<u>1,597,243</u>
Depreciation and impairment losses at 1 January 2022	-69,507	-746	0	-70,253
Depreciation for the year	<u>-149,086</u>	<u>-49,772</u>	<u>0</u>	<u>-198,858</u>
Depreciation and impairment losses at 31 December 2022	<u>-218,593</u>	<u>-50,518</u>	<u>0</u>	<u>-269,111</u>
Carrying amount at 31 December 2022	<u>1,147,732</u>	<u>157,787</u>	<u>22,613</u>	<u>1,328,132</u>
Assets held under finance leases	<u>1,147,732</u>	<u>0</u>	<u>0</u>	<u>1,147,732</u>



## Financial statements 1 January – 31 December

### Notes

#### 6 Non-current liabilities

DKK	31/12 2022	Repayment, first year	Outstanding debt after five years
Lease obligations	1,232,097	183,540	528,011
	<u>1,232,097</u>	<u>183,540</u>	<u>528,011</u>

#### 7 Related party disclosures

Zentiva Denmark ApS related parties comprise the following:

##### Control

AI Sirona (Luxembourg) Acquisition S.à.r.l., 5 rue des Capucins, L-1313 Luxembourg City.

AI Sirona (Luxembourg) Acquisition S.à.r.l. holds the majority of the contributed capital in the Company.

Zentiva Denmark ApS is part of the consolidated financial statements of AI Sirona (Luxembourg) Acquisition S.à.r.l., which is the smallest group, in which the Company is included as a subsidiary.

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"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

## Søren Smedegaard Hvid

### EY Signer

På vegne af: EY Godkendt Revisionspartnerselskab

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