

Zentiva Denmark ApS

c/o Officehotel 2500
Høfdingsvej 34
2500 Valby

CVR no. 41 17 20 29

**Annual report for the period 12 February – 31 December
2020**

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

16 July 2021

Sven Mällo
Chairman



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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 period 12 February – 31 December 2020.

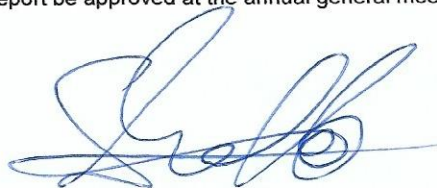
The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial period 12 February – 31 December 2020.

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.

København, 16 July 2021
Executive Board:



Paul Geymayer

Sven Mällo

Management confirms that the Company fulfills the requirements to be exempt of audit.



Auditor's report on the compilation of financial statements

To the Management of Zentiva Denmark ApS

We have compiled the financial statements of Zentiva Denmark ApS for the financial period 12 February – 31 December 2020 based on the Company's bookkeeping records and other information provided by you.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Engagements to Compile Financial Statements*.

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with the independence and other ethical requirements of the IESBA Codes of Ethics, which is based on fundamental principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 16 July 2021

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Klaus Rytz
State Authorised
Public Accountant
mne33205

Zentiva Denmark ApS
Annual report 2020
CVR no. 41 17 20 29

Management's review

Company details

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

CVR no.:	41 17 20 29
Established:	12 February 2020
Registered office:	København
Financial period:	12 February – 31 December

Executive Board

Paul Geymayer
Sven Mällo

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 the period 12 February - 31 December 2020 shows a profit of DKK 179,778. Equity in the Company's balance sheet at 31 December 2020 stood at DKK 219,778.

Events after the balance sheet date

After the end of the financial year, no events have occurred that could significantly affect the Company's financial position.

Financial statements 12 February – 31 December

Income statement

DKK	Note	12/2 2020- 31/12 2020
Gross profit		1,410,906
Staff costs	2	<u>-1,175,135</u>
Profit before financial income and expenses		235,771
Other financial income		24
Other financial expenses		<u>-5,285</u>
Profit before tax		230,510
Tax on profit for the year	3	<u>-50,732</u>
Profit for the year		<u>179,778</u>
Proposed profit appropriation		
Retained earnings		<u>179,778</u>
		<u>179,778</u>

Financial statements 12 February – 31 December

Balance sheet

DKK	Note	2020
ASSETS		
Current assets		
Receivables		
Receivables from group entities		2,256,103
Other receivables		60,866
Prepayments		<u>10,844</u>
		<u>2,327,813</u>
Cash at bank and in hand		<u>1,422,104</u>
Total current assets		<u>3,749,917</u>
TOTAL ASSETS		<u><u>3,749,917</u></u>

Financial statements 12 February – 31 December

Balance sheet

DKK	Note	<u>2020</u>
EQUITY AND LIABILITIES		
Equity		
Contributed capital		40,000
Retained earnings		<u>179,778</u>
Total equity		<u>219,778</u>
Liabilities		
Current liabilities		
Trade payables		111,013
Payables to group entities		164,559
Corporation tax		50,732
Other payables		675,108
Deferred income		<u>2,528,727</u>
		<u>3,530,139</u>
Total liabilities		<u>3,530,139</u>
TOTAL EQUITY AND LIABILITIES		<u><u>3,749,917</u></u>
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Financial statements 12 February – 31 December

Statement of changes in equity

DKK	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 12 February 2020	40,000	0	40,000
Transferred over the profit appropriation	<u>0</u>	<u>179,778</u>	<u>179,778</u>
Equity at 31 December 2020	<u><u>40,000</u></u>	<u><u>179,778</u></u>	<u><u>219,778</u></u>

Financial statements 12 February – 31 December

Notes

1 Accounting policies

The annual report of Zentiva Denmark ApS for 2020 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.

Income statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

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.

Other external costs

Other external costs comprise costs related to sales, sales campaigns, administration, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

Financial income and expenses

Financial income and expenses comprise interest income and expense, payables and transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme, etc.

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 profit/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.

Financial statements 12 February – 31 December

Notes

1 Accounting policies (continued)

Balance sheet

Receivables

Receivables are measured at amortised cost.

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

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating in accordance with the Company's credit risk management policy. The objective indicators used in relation to portfolios are determined on the basis of historical loss experience.

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 and cash equivalents comprise cash.

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.

Financial statements 12 February – 31 December

Notes

1 Accounting policies (continued)

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.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income comprises advance invoicing regarding income in subsequent years.

Financial statements 12 February – 31 December

Notes

	12/2 2020- 31/12 2020
DKK	
2 Staff costs	
Wages and salaries	1,078,694
Other social security costs	<u>96,441</u>
	<u>1,175,135</u>
Average number of full-time employees	<u>1</u>
3 Tax on profit for the year	
Current tax for the year	<u>50,732</u>
	<u>50,732</u>
4 Related party disclosures	
Zentiva Denmark ApS related parties comprise the following:	
Control	
Al Sirona (Luxembourg) Acquisition S.à.r.l., 5 rue des Capucins, L-1313 Luxembourg City.	
Al Sirona (Luxembourg) Acquisition S.à.r.l. holds the majority of the contributed capital in the Company.	