

# Edelweiss Holdings ApS

Nymøllevej 50, 2800 Kongens Lyngby

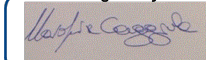
Company reg. no. 28 89 95 05

## Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 28 June 2023.

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**Maria Lusia Caggiula**  
Chairman of the meeting

## Contents

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	<u>Page</u>
<b>Reports</b>	
Management's statement	1
Independent auditor's report	2
<b>Management's review</b>	
Company information	5
Management's review	6
<b>Financial statements 1 January - 31 December 2022</b>	
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes	11
Accounting policies	13

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance EUR 146.940 means the amount of EUR 146,940, and that 23,5 % means 23.5 %.

## Management's statement

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Today, the Executive Board has approved the annual report of Edelweiss Holdings ApS for the financial year 1 January - 31 December 2022.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company 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 true and 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, 28 June 2023

### Executive board

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Karel Budka

## **Independent auditor's report**

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### **To the Shareholders of Edelweiss Holdings ApS**

#### **Opinion**

We have audited the financial statements of Edelweiss Holdings ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company 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 audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

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.

#### **Management's Responsibilities 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 as 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.

## Independent auditor's report

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### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## **Independent auditor's report**

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### **Statement on Management's Review**

Management is responsible for Management's Review.

Our opinion 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 audit of the financial statements, our responsibility is to read 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 audit, 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 Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 28 June 2023

### **EY Godkendt Revisionspartnerselskab**

Company reg. no. 30 70 02 28



Hans B. Vistisen  
State Authorised Public Accountant  
mne23254



Mads Obel Knøsgaard  
State Authorised Public Accountant  
mne49041

## Company information

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**The company**

Edelweiss Holdings ApS  
Nymøllevej 50  
2800 Kongens Lyngby

Company reg. no. 28 89 95 05  
Established: 20 July 2005  
Domicile: Lyngby-Taarbæk  
Financial year: 1 January - 31 December

**Executive board**

Maria Lusia Caggiula  
Karel Budka

**Auditors**

EY Godkendt Revisionspartnerselskab  
Dirch Passers Allé 36  
2000 Frederiksberg

**Parent company**

Ormco B.V.  
Basicweg 20  
3821BR Amersfoort  
Holland

**Subsidiary**

PaloDEx Group Oy, Tuusula, Finland

## **Management's review**

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### **The principal activities of the company**

Like previous years, the objectives of the company are to carry on commercial and manufacturing business as well as financing and investment.

The Company's principal activity comprise of holding investments in group enterprises.

### **Uncertainties about recognition or measurement**

Recognition and measurement in the annual report have not been subject to any significant uncertainty.

### **Development in activities and financial matters**

The income statement for the period 1 January - 31 December 2022 shows a profit of EUR 1.003 against EUR -8,424 for the period 1 January - 31 December 2021. The balance sheet shows an equity of EUR 182,441,109.

The company's financial performance is considered satisfying.

### **Subsequent events**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.



## **Income statement 1 January - 31 December**

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All amounts in EUR.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Other external costs	-14.076	-10.823
<b>Operating profit</b>	<b>-14.076</b>	<b>-10.823</b>
Other financial income from group enterprises	15.579	0
<b>Pre-tax net profit or loss</b>	<b>1.503</b>	<b>-10.823</b>
1 Tax on net profit or loss for the year	-500	2.399
<b>Net profit or loss for the year</b>	<b>1.003</b>	<b>-8.424</b>
 <b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	1.003	0
Allocated from retained earnings	0	-8.424
<b>Total allocations and transfers</b>	<b>1.003</b>	<b>-8.424</b>

## Balance sheet at 31 December

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All amounts in EUR.

<b>Assets</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Non-current assets</b>		
2 Investments in group enterprises	167.556.450	167.556.450
3 Other financial investments	10.000.000	0
Total investments	<u>177.556.450</u>	<u>167.556.450</u>
<b>Total non-current assets</b>	<b><u>177.556.450</u></b>	<b><u>167.556.450</u></b>
<b>Current assets</b>		
4 Receivables from group enterprises	4.897.924	14.891.549
Tax receivables from subsidiaries	0	5.072
Total receivables	<u>4.897.924</u>	<u>14.896.621</u>
<b>Total current assets</b>	<b><u>4.897.924</u></b>	<b><u>14.896.621</u></b>
<b>Total assets</b>	<b><u>182.454.374</u></b>	<b><u>182.453.071</u></b>

## Balance sheet at 31 December

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All amounts in EUR.

<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	12.979	12.979
Retained earnings	182.428.130	182.427.127
<b>Total equity</b>	<b>182.441.109</b>	<b>182.440.106</b>
<b>Liabilities other than provisions</b>		
Trade payables	12.935	12.965
Income tax payable to subsidiaries	330	0
Total short term liabilities other than provisions	13.265	12.965
<b>Total liabilities other than provisions</b>	<b>13.265</b>	<b>12.965</b>
<b>Total equity and liabilities</b>	<b>182.454.374</b>	<b>182.453.071</b>

**5 Contingencies**

**6 Related parties**

## Statement of changes in equity

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All amounts in EUR.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2021	12.979	182.435.551	182.448.530
Retained earnings for the year	0	-8.424	-8.424
Equity 1 January 2022	12.979	182.427.127	182.440.106
Retained earnings for the year	0	1.003	1.003
	<b>12.979</b>	<b>182.428.130</b>	<b>182.441.109</b>

## Notes

All amounts in EUR.

	<u>2022</u>	<u>2021</u>
<b>1. Tax on net profit or loss for the year</b>		
Tax on net profit or loss for the year	330	-2.399
Adjustment of tax for previous years	170	0
	<u><b>500</b></u>	<u><b>-2.399</b></u>

<b>2. Investments in group enterprises</b>		
Cost 1 January 2022	<u>167.556.450</u>	<u>167.556.450</u>
<b>Carrying amount, 31 December 2022</b>	<u><b>167.556.450</b></u>	<u><b>167.556.450</b></u>

### Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year	Carrying amount, Edelweiss Holdings ApS
PaloDEx Group Oy, Tuusula, Finland	100 %	<u>161.577.775</u>	<u>11.005.193</u>	<u>167.556.450</u>
		<u><b>161.577.775</b></u>	<u><b>11.005.193</b></u>	<u><b>167.556.450</b></u>

<b>3. Other financial investments</b>		
Additions during the year	<u>10.000.000</u>	<u>0</u>
<b>Cost 31 December 2022</b>	<u><b>10.000.000</b></u>	<u><b>0</b></u>
<b>Carrying amount, 31 December 2022</b>	<u><b>10.000.000</b></u>	<u><b>0</b></u>

#### 4. Receivables from group enterprises

The company is part of the cash-pool corporate scheme. Consequently the cash position of EUR 4,897,924 (2021: EUR 14,891,549) is presented as a receivable from group enterprises in the balance sheet.

## Notes

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All amounts in EUR.

### 5. Contingencies

#### Joint taxation

With Nobel Biocare Danmark A/S, company reg. no 28293364 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

### 6. Related parties

#### Consolidated financial statements

The company is included in the Group Annual Report for the Ultimate Parent Company:

Envista Holdings Corporation  
200 S. Kraemer Blvd.,  
Building E, Brea, California 92821  
USA

The consolidated financial statement for Envista Holdings Corporation group can be acquired at the following link:

<https://investors.envistaco.com/home>

## **Accounting policies**

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The annual report for Edelweiss Holdings ApS has been prepared in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from the previous year, and the annual report is presented in euro (EUR).

No consolidated financial statements have been prepared pursuant to section 112 (1) of the Danish Financial Statements Act. The financial statements of Edelweiss Holdings ApS and its group enterprises are included in the consolidated financial statements for Envista Holdings Corporation, Brea, California, reg. no. 83-2206728.

### **Foreign currency translation**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

### **Income statement**

#### **Other external costs**

Other external costs comprise costs incurred for administration.

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, as well as surcharges and reimbursements under the advance tax scheme, etc.

#### **Results from investments in group enterprises**

Dividend from investments in group enterprises is recognised in the financial year in which the dividend is declared.

## **Accounting policies**

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### **Tax on net profit or loss for the year**

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

### **Statement of financial position**

#### **Impairment loss relating to non-current assets**

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### **Investments**

#### **Investments in group enterprises**

Equity investments in group entities are measured at cost. Cost includes the consideration measured at fair value plus direct acquisition costs. Where cost exceeds the recoverable amount, write-down is made to this lower value. In case of indication of impairment, an impairment test is conducted. Equity investments are written down to the lower of the carrying amount and the recoverable amount.

Distributions of dividend where the dividend exceeds the profit/loss for the year or where the carrying amount of the Company's equity investments exceed the consolidated carrying amounts of the group entity's net asset value and the equity interest will be evidence of impairment, meaning that an impairment test must be conducted.



## **Accounting policies**

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### **Other equity investments**

Other unlisted equity are measured at cost. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

### **Receivables**

Receivables are measured at amortised cost. The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable is impaired.

### **Cash on hand and demand deposits**

Considering the nature of the scheme, account balances relating to the Group's cash pool scheme are not considered cash and cash equivalents, but are included in the financial statement item receivables from group enterprises.

### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Edelweiss Holdings ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.