

CARESTREAM HEALTH DENMARK

ApS under frivillig likvidation

Tonsbakken 16-18, 2740 Skovlunde

Company reg. no. 30 17 75 92

Annual report

1 January - 31 December 2019

The annual report was submitted and approved by the general meeting on the 5 August 2020.

Jesper Rothe
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Liquidator's report	1
Independent auditor's report	2
Liquidator commentary	
Company information	5
Liquidator commentary	6
Financial statements 1 January - 31 December 2019	
Accounting policies	7
Income statement	12
Statement of financial position	13
Statement of changes in equity	15
Notes	16

Notes:

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

Liquidator's report

The liquidator has today presented the annual report of CARESTREAM HEALTH DENMARK ApS under frivillig likvidation for the financial year 1 January to 31 December 2019.

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

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2019 and of the company's results of its activities in the financial year 1 January to 31 December 2019.

I am of the opinion that the liquidator's review includes a fair description of the issues dealt with.

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

Skovlunde, 5 August 2020

Liquidator

Jesper Rothe

Independent auditor's report

To the shareholder of CARESTREAM HEALTH DENMARK ApS under frivillig likvidation

Opinion

We have audited the financial statements of CARESTREAM HEALTH DENMARK ApS under frivillig likvidation for the financial year 1 January - 31 December 2019, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the results of the company's activities for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

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

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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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 international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- 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 the 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 liquidator.
- Evaluate the overall presentation, structure, and contents of the financial statements, including disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the internal control that we identify during our audit.

Statement on the liquidator commentary

Liquidator is responsible for the liquidator commentary.

Our opinion on and the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the liquidator commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that liquidator commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the liquidator commentary.

Independent auditor's report

Copenhagen, 5 August 2020

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Michael Beuchert

State Authorised Public Accountant
mne32794

Company information

The company

CARESTREAM HEALTH DENMARK ApS under frivillig
likvidation
Tonsbakken 16-18
2740 Skovlunde

Company reg. no. 30 17 75 92
Domicile: Skovlunde
Financial year: 1 January 2019 - 31 December 2019
Commencement of the liquidation
procedure: 17 February 2020
Registration in the digital
information system of the Danish
Business Authority: 17 February 2020
The three-month time limit has
expired: 17 May 2020

Liquidator

Jesper Rothe

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Liquidator commentary

The principal activities of the company

The Company sells on a commission basis, for Carestream Health SA Switzerland, hospital products, including X-ray equipment, X-ray consumables and digital software solutions for X-ray pictures storing and administration og patients.

Development in activities and financial matters

The net turnover for the year is DKK 5.276.713 against DKK 7.906.863 last year. The results from ordinary activities after tax are DKK 2.908.171 against DKK 385.079 last year.

Events subsequent to the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Accounting policies

The most significant modifications resulting from the liquidation

Assets and equity and liabilities have been measured at realisable values. As a result of the liquidation, all assets have been recognised under current assets whereas all liabilities other than provisions are recognised as short-term payables.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Translation of foreign currency

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.

Income statement

Revenue

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Accounting policies

Other operating income

Other operating income comprise accounting items of secondary nature in proportion to the principal activities of the enterprise.

Other external costs

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation, amortisation and writedown for the year and gains and losses on disposal of intangible and tangible fixed assets.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Intangible fixed assets

Development projects, patents, and licences

Development costs and internally generated rights are recognised in the profit and loss account as costs in the acquisition year.

Patents and licenses are measured at cost with deduction of accrued amortisation. Patents are amortised on a straight-line basis over the remaining patent period, and licenses are amortised over the contract period, however, for a maximum of 10 years.

Gain and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price with deduction of sales costs and the book value at the time of the sale. Profit or loss is recognised in the profit and loss account under amortisation.

Accounting policies

Goodwill

Acquired goodwill is measured at cost with deduction of accumulated amortisation. As it is not possible to determine a reliable estimate of the useful life, the amortisation period is set at 10 years.

Tangible fixed assets

Land and buildings are measured at cost with addition of revaluations and with deduction of accrued depreciation and writedown. Land is not depreciated.

Other tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Buildings	30 years	20 %
Technical plants and machinery	5-10 years	0-20 %
Other plants, operating assets, fixtures and furniture	3-8 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or loss is recognised in the profit and loss account under depreciation.

Leases

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

Accounting policies

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Writedown of fixed assets

The book values of both intangible and tangible fixed assets as well as equity investments in subsidiaries and associated 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 takes place to the recoverable amount, if this value is lower than the book value.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

Previously recognised writedown is reversed when the condition for the writedown no longer exist. Writedown relating to goodwill is not reversed.

Financial fixed assets

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Accounting policies

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Other provisions

If the settlement of the liability is expected to take place in some remote future, provisions are measured at the net realisable value or at fair value.

Liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Net turnover	5.276.713	7.906.863
Other operating income	6.604.050	1.632.767
Other external costs	<u>-2.181.941</u>	<u>-1.863.326</u>
Gross profit	9.698.822	7.676.304
2 Staff costs	-5.973.897	-6.872.504
Depreciation and writedown relating to fixed assets	<u>-47.562</u>	<u>-311.009</u>
Operating profit	3.677.363	492.791
3 Other financial income	<u>62.107</u>	<u>28.340</u>
Pre-tax net profit or loss	3.739.470	521.131
Tax on ordinary results	<u>-823.694</u>	<u>-136.056</u>
Net profit or loss for the year	<u>2.915.776</u>	<u>385.075</u>
Proposed appropriation of net profit:		
Transferred to retained earnings	<u>2.915.776</u>	<u>385.075</u>
Total allocations and transfers	<u>2.915.776</u>	<u>385.075</u>

Statement of financial position 31 December

All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Assets		
Non-current assets		
4 Acquired concessions, patents, licenses, trademarks and similar rights	0	41.073
Total intangible assets	0	41.073
5 Other plants, operating assets, and fixtures and furniture	22.184	80.093
Total property, plant, and equipment	22.184	80.093
Deposits	83.352	83.352
Total investments	83.352	83.352
Total non-current assets	105.536	204.518
Current assets		
Amounts owed by group enterprises	21.066.329	19.018.470
Receivable corporate tax	0	51.868
Accrued income and deferred expenses	0	5.190
Total receivables	21.066.329	19.075.528
Available funds	0	4
Total current assets	21.066.329	19.075.532
Total assets	21.171.865	19.280.050

Statement of financial position 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2019</u>	<u>2018</u>
Equity		
Contributed capital	126.000	126.000
Retained earnings	15.007.719	12.091.943
Total equity	<u>15.133.719</u>	<u>12.217.943</u>
Provisions		
Provisions for pensions and similar obligations	0	1.099.454
Provisions for deferred tax	4.880	128.550
Total provisions	<u>4.880</u>	<u>1.228.004</u>
Liabilities other than provisions		
Trade creditors	488.863	37.642
Debt to group enterprises	4.721.267	3.681.332
Corporate tax	733.364	0
Other payables	89.772	2.115.129
Total short term liabilities other than provisions	<u>6.033.266</u>	<u>5.834.103</u>
Total liabilities other than provisions	<u>6.033.266</u>	<u>5.834.103</u>
Total equity and liabilities	<u>21.171.865</u>	<u>19.280.050</u>

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2019	126.000	12.091.943	12.217.943
Profit or loss for the year brought forward	0	2.915.776	2.915.776
	126.000	15.007.719	15.133.719

Notes

All amounts in DKK.

	<u>2019</u>	<u>2018</u>
1. Uncertainties concerning recognition and measurement		
The company has entered into liquidation and, as a result, the financial statements will be presented in accordance with the realisation principle.		
2. Staff costs		
Salaries and wages	5.449.689	6.391.941
Pension costs	524.208	480.563
	<u>5.973.897</u>	<u>6.872.504</u>
 Average number of employees	 <u>9</u>	 <u>11</u>
3. Other financial income		
Interest, banks	16.295	13.898
Other financial income	45.812	14.442
	<u>62.107</u>	<u>28.340</u>
	 <u>31/12 2019</u>	 <u>31/12 2018</u>
4. Acquired concessions, patents, licenses, trademarks and similar rights		
Cost 1 January	<u>16.185.479</u>	<u>16.185.479</u>
Cost 31 December	<u>16.185.479</u>	<u>16.185.479</u>
 Amortisation and writedown 1 January	 -16.144.406	 -15.877.687
Amortisation for the year	-41.073	-266.719
Amortisation and writedown 31 December	<u>-16.185.479</u>	<u>-16.144.406</u>
 Book value 31 December	 <u>0</u>	 <u>41.073</u>

Notes

All amounts in DKK.

	<u>31/12 2019</u>	<u>31/12 2018</u>
5. Other plants, operating assets, and fixtures and furniture		
Cost 1 January	536.311	500.106
Additions during the year	42.357	36.205
Disposals during the year	<u>-273.803</u>	<u>0</u>
Cost 31 December	<u>304.865</u>	<u>536.311</u>
Depreciation and writedown 1 January	-456.218	-411.928
Depreciation for the year	-37.306	-44.290
Reversal of depreciation, amortisation and writedown, assets disposed of	<u>210.843</u>	<u>0</u>
Depreciation and writedown 31 December	<u>-282.681</u>	<u>-456.218</u>
Book value 31 December	<u>22.184</u>	<u>80.093</u>

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registereret, og informationerne er listet herunder.

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

Tyge Jesper Rothe

Direktør og dirigent

Serienummer: PID:9208-2002-2-587067095269

IP: 188.120.xxx.xxx

2020-08-10 07:35:38Z

NEM ID 

Michael Beuchert

Statsautoriseret revisor

Serienummer: CVR:34209936-RID:96597195

IP: 188.177.xxx.xxx

2020-08-11 19:07:21Z

NEM ID 

Penneo dokumentnøgle: M26LF-5QQ57-ZFGE5-AH2DD-XEXIQ-FV5UD

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstemplet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <penneo@penneo.com>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>