



## Agfa HealthCare Denmark A/S

Lyngbyvej 20, 1., DK-2100 Copenhagen  
CVR no. 30 19 69 96

### Annual report for 2022

Adopted at the annual general  
meeting on 18 July 2023

DocuSigned by:



977AEBA6F9654E5

Wilfried Martin Hilda Van Lishout  
chairman

## Table of contents

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	1
Independent auditor's report	2
<b>Management's review</b>	
Company details	5
Management's review	6
<b>Financial statements</b>	
Income statement 1 January - 31 December	7
Balance sheet 31 December	8
Statement of changes in equity	10
Notes	11
Accounting policies	13

## Statement by management on the annual report

The Board of directors and Executive board have today discussed and approved the annual report of Agfa HealthCare Denmark A/S for the financial year 1 January - 31 December 2022.

The annual report is 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 financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

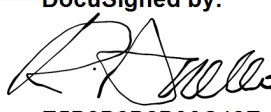
In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 18 July 2023


### Executive board

Roberto Anello


DocuSigned by:  
  
E5B3B8B2B96C42E...

Board of directors


Wilfried Martin Hilda Van Lishout  
chairman

DocuSigned by:  
  
977AEBA6F9654E5...

Ulf Niklas Weckman

DocuSigned by:  
  
46E0CAA1ABF2417...

Roberto Anello

DocuSigned by:  
  
E5B3B8B2B96C42E...

## Independent auditor's report

### *To the shareholder of Agfa HealthCare Denmark A/S*

#### **Opinion**

We have audited the financial statements of Agfa HealthCare Denmark A/S for the financial year 1 January - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 company's 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 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 are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **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 the 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 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.

## Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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.

### **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.

## Independent auditor's report

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 Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 18 July 2023

Grant Thornton  
Statsautoriseret Revisionspartnerselskab  
CVR no. 34 20 99 36

Jacob Helly Juell-Hansen  
State Authorised Public Accountant  
MNE no. mne36169

Rune Gottlieb Nielsen  
State Authorised Public Accountant  
MNE no. mne49139

## Company details

<b>The company</b>	Agfa HealthCare Denmark A/S Lyngbyvej 20, 1. DK-2100 Copenhagen  CVR no.: 30 19 69 96  Reporting period: 1 January - 31 December 2022  Domicile: Copenhagen
<b>Board of directors</b>	Wilfried Martin Hilda Van Lishout, chairman Ulf Niklas Weckman Roberto Anello
<b>Executive board</b>	Roberto Anello
<b>Auditors</b>	Grant Thornton Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 DK-2100 Copenhagen
<b>Consolidated financial statements</b>	The consolidated financial statements of Agfa HealthCare Denmark A/S may be obtained at the following address:  Agfa HealthCare NV Septestraat 27 B-2640 Belgium

## Management's review

### **Business review**

Agfa HealthCare Denmark A/S is a fully owned subsidiary of Agfa HealthCare N.V, a part of the listed corporation Agfa-Gevaert N.V.

Agfa HealthCare Denmark A/S is a provider of IT-enabled clinical workflow and diagnostic image management solutions, and state-of-the-art systems for capturing and processing images in hospitals and healthcare facilities.

### **Financial review**

The company's income statement for the year ended 31 December 2022 shows a profit of TDKK 738, and the balance sheet at 31 December 2022 shows equity of TDKK 9.166.

Agfa HealthCare Denmark A/S will continue as a member of the Agfa-Gevaert Group in the foreseeable future. Currently, there is no risk that the company will not generate or obtain sufficient resources to continue its operations. The company may close large contracts for the delivery and implementation of its products on the local market and has a sound order book.

### **Significant events occurring after the end of the financial year**

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



## Income statement 1 January - 31 December

	Note	2022 TDKK	2021 TDKK
<b>Gross profit</b>		<b>8.418</b>	<b>9.458</b>
Staff expenses	1	-7.391	-7.836
<b>Profit/loss before net financials</b>		<b>1.027</b>	<b>1.622</b>
Financial income		151	73
Financial expenses	2	-236	-254
<b>Profit/loss before tax</b>		<b>942</b>	<b>1.441</b>
Tax on profit/loss for the year	3	-204	-314
<b>Profit/loss for the year</b>		<b>738</b>	<b>1.127</b>
<b>Distribution of profit</b>			
Retained earnings		738	1.127
		<b>738</b>	<b>1.127</b>

## Balance sheet 31 December

	<u>Note</u>	<u>2022</u>	<u>2021</u>
		TDKK	TDKK
<b>Assets</b>			
Work in progress		1.610	2.603
<b>Stocks</b>		<b>1.610</b>	<b>2.603</b>
Trade receivables		7.524	6.457
Receivables from group companies		1.446	995
Other receivables		81	81
Deferred tax asset		8	18
Prepayments		907	715
<b>Receivables</b>		<b>9.966</b>	<b>8.266</b>
<b>Cash at bank and in hand</b>		<b>14.874</b>	<b>11.516</b>
<b>Total current assets</b>		<b>26.450</b>	<b>22.385</b>
<b>Total assets</b>		<b>26.450</b>	<b>22.385</b>

## Balance sheet 31 December

	Note	2022 TDKK	2021 TDKK
<b>Equity and liabilities</b>			
Share capital		2.650	2.650
Retained earnings		6.516	5.778
<b>Equity</b>	4	<b>9.166</b>	<b>8.428</b>
Prepayments received from customers		0	1.866
Trade payables		306	375
Payables to group companies		5.313	2.845
Corporation tax		220	338
Other payables		5.553	3.917
Deferred income		5.892	4.616
<b>Total current liabilities</b>		<b>17.284</b>	<b>13.957</b>
<b>Total liabilities</b>		<b>17.284</b>	<b>13.957</b>
<b>Total equity and liabilities</b>		<b>26.450</b>	<b>22.385</b>
Contingent liabilities	5		

## Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2022	2.650	5.778	8.428
Net profit/loss for the year	0	738	738
<b>Equity at 31 December 2022</b>	<b>2.650</b>	<b>6.516</b>	<b>9.166</b>

## Notes

	<u>2022</u>	<u>2021</u>
	TDKK	TDKK
<b>1 Staff expenses</b>		
Wages and salaries	6.630	7.055
Pensions	717	748
Other social security costs	44	33
	<u>7.391</u>	<u>7.836</u>

Average number of employees	<u>9</u>	<u>10</u>
-----------------------------	----------	-----------

	<u>2022</u>	<u>2021</u>
	TDKK	TDKK
<b>2 Financial expenses</b>		
Other financial costs	<u>236</u>	<u>254</u>
	<u>236</u>	<u>254</u>

All financial expenses are related to other expenses there is nothing related to group.

	<u>2022</u>	<u>2021</u>
	TDKK	TDKK
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	193	315
Deferred tax for the year	11	-1
	<u>204</u>	<u>314</u>

**4 Equity**

The share capital consists of:

26.500 shares of TDKK 100

Nominal value	<u>2.650.000</u>
	<u>2.650.000</u>

**5 Contingent liabilities**

The company has entered into lease obligations amounting to TDKK 573 at the balance sheet date (2021: TDKK 680).

## Notes

### 5 Contingent liabilities (continued)

Agfa HealthCare Denmark A/S has joint and severe unlimited liability with Agfa Graphics Denmark, Danish branch, and Agfa Finance Denmark, Danish branch corporation taxes and withholding taxes on dividends, interest and royalties.

Together with Agfa Graphics Denmark, Danish branch, and Agfa Finance Denmark, Danish branch, the company has joint and several liability for the Danish corporation taxes and VAT and withholding taxes on dividends, interest and royalties within the joint taxation.

## Accounting policies

The annual report of Agfa HealthCare Denmark A/S for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2022 is presented in TDKK.

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### **Income statement**

#### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

## Accounting policies

### Revenue

Income from the sale of goods, comprising the sale of hardware, owned licenses, third party licenses and services, 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.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

### Other external expenses

Other external charge comprises service expenses and advertising and exhibition expenses, office rental, office expenses, travel expenses, etc.

### Staff costs

Staff expenses include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

### Financial income and expenses

Financial income and expenses comprise interest income and expense and realised and unrealised exchange gains and losses on receivables and payables denominated in foreign currencies.

### Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## Balance sheet

### Receivables

Receivables are measured at amortised cost.

### Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and the expected aggregate income from the individual work in progress. The stage of completion is determined as the share of the expenses incurred relative to the expected total expenses for the individual work in progress.

### Prepayments

Prepayments comprise expenses incurred concerning subsequent financial years.



## Accounting policies

### Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

### Liabilities

Other liabilities are measured at net realisable value.

### Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

# PENNEO

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

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

## Rune Gottlieb Nielsen

Statsautoriseret revisor

Serienummer: d9f18da6-91c9-4874-8388-9edbb7ae4cf6

IP: 62.243.xxx.xxx

2023-07-20 06:22:21 UTC



## Jacob Helly Juell-Hansen

GRANT THORNTON,STATSAUTORISERET REVISIONSPARTNERSELSKAB

CVR: 34209936

Statsautoriseret revisor

Serienummer: f17041a5-2020-4c05-998a-fb15e6cdd8f6

IP: 87.49.xxx.xxx

2023-07-20 17:28:57 UTC



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 tidsstempelt 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 i indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validator>