



Agfa HealthCare Denmark A/S

Arne Jacobsens Allé 15, DK-2100 Copenhagen
CVR no. 30 19 69 96

Annual report for 2023

Adopted at the annual general meeting on 5 July 2024

DocuSigned by:

977AEBA6F9654E5
Wilfried Martin Hilda Van Lishout
chairman

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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 2023.

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 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

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

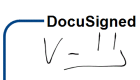
Management recommends that the annual report should be approved by the company in general meeting.

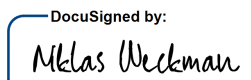
Copenhagen, 5 July 2024


Executive board

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Roberto Anello

Board of directors

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Wilfried Martin Hilda Van
Lishout
chairman

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Ulf Niklas Weckman

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Roberto Anello

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 2023, 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 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023 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, 5 July 2024

Grant Thornton
Godkendt Revisionspartnerselskab
CVR no. 34 20 99 36

Jacob Helly Juell-Hansen
State Authorised Public Accountant
mne36169

Company details

The company	Agfa HealthCare Denmark A/S Arne Jacobsens Allé 15 DK-2100 Copenhagen CVR no.: 30 19 69 96 Reporting period: 1 January - 31 December 2023 Domicile: Copenhagen
Board of directors	Wilfried Martin Hilda Van Lishout, chairman Ulf Niklas Weckman Roberto Anello
Executive board	Roberto Anello
Auditors	Grant Thornton Godkendt Revisionspartnerselskab Stockholmsgade 45 DK-2100 Copenhagen
Consolidated financial statements	The consolidated financial statements 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 2023 shows a profit of TDKK 778, and the balance sheet at 31 December 2023 shows equity of TDKK 9.944.

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	2023 TDKK	2022 TDKK
Gross profit		7.903	8.418
Staff expenses	1	-7.267	-7.391
Profit/loss before net financials		636	1.027
Financial income		410	151
Financial expenses	2	-45	-236
Profit/loss before tax		1.001	942
Tax on profit/loss for the year	3	-223	-204
Profit/loss for the year		778	738
Distribution of profit			
Retained earnings		778	738
		778	738

Balance sheet 31 December

	<u>Note</u>	<u>2023</u>	<u>2022</u>
		TDKK	TDKK
Assets			
Work in progress		2.324	1.610
Stocks		2.324	1.610
Trade receivables		7.881	7.524
Receivables from group companies		974	1.446
Other receivables		97	81
Deferred tax asset		6	8
Prepayments		872	907
Receivables		9.830	9.966
Cash at bank and in hand		13.123	14.874
Total current assets		25.277	26.450
Total assets		25.277	26.450

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> TDKK	<u>2022</u> TDKK
Equity and liabilities			
Share capital		2.650	2.650
Retained earnings		7.294	6.516
		<u>9.944</u>	<u>9.166</u>
Equity	4	<u>9.944</u>	<u>9.166</u>
Trade payables		299	306
Payables to group companies		4.787	5.313
Corporation tax		441	220
Other payables		5.022	5.553
Deferred income		4.784	5.892
		<u>15.333</u>	<u>17.284</u>
Total current liabilities		<u>15.333</u>	<u>17.284</u>
Total liabilities		<u>15.333</u>	<u>17.284</u>
Total equity and liabilities		<u>25.277</u>	<u>26.450</u>
Contingent liabilities	5		

Statement of changes in equity

	Share capital	Retained ear- nings	Total
Equity at 1 January 2023	2.650	6.516	9.166
Net profit/loss for the year	0	778	778
Equity at 31 December 2023	2.650	7.294	9.944

Notes

	2023	2022
	TDKK	TDKK
1 Staff expenses		
Wages and salaries	6.496	6.630
Pensions	735	717
Other social security costs	36	44
	<u>7.267</u>	<u>7.391</u>
Number of fulltime employees on average	<u>9</u>	<u>9</u>

	2023	2022
	TDKK	TDKK
2 Financial expenses		
Other financial costs	45	236
	<u>45</u>	<u>236</u>

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

	2023	2022
	TDKK	TDKK
3 Tax on profit/loss for the year		
Current tax for the year	221	193
Deferred tax for the year	2	11
	<u>223</u>	<u>204</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>

Notes

5 Contingent liabilities

The company has entered into lease obligations amounting to TDKK 262 at the balance sheet date (2022: TDKK 573).

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

Together with Agfa NV, Danish branch and Agfa Finance NV, 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 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, 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 2023 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

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

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.

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Jacob Helly Juell-Hansen

Statsautoriseret revisor

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