



Agfa HealthCare Denmark A/S

Lyngbyvej 20, 1., DK-2100 Copenhagen

CVR no. 30 19 69 96

Annual report for 2020

Adopted at the annual general
meeting on 21 July 2021

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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 2020.

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 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.


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.

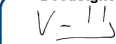
Copenhagen, 21 July 2021

Executive board

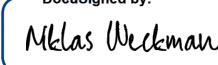
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Board of directors

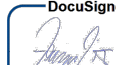
Wilfried Martin Hilda Van
Lishout

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Ulf Niklas Weckman

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Franz Tiani

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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 2020, 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 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020 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 "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 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

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.

Independent auditor's report

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 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.

Independent auditor's report

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.

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.

Furthermore, 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 believe that management's commentary is consistent with the financial statements and that it has been prepared in accordance with the provision of the Danish Financial Statements Act. We did not discover any material misstatement of management's commentary.

Copenhagen, 21 July 2021

Grant Thornton
Statsautoriseret Revisionspartnerselskab
CVR no. 34 20 99 36

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

Company details

The company

Agfa HealthCare Denmark A/S
Lyngbyvej 20, 1.
DK-2100 Copenhagen

CVR no.: 30 19 69 96

Reporting period: 1 January - 31 December 2020

Domicile: Copenhagen

Board of directors

Wilfried Martin Hilda Van Lishout
Ulf Niklas Weckman
Franz Tiani

Executive board

Franz Tiani

Auditors

Grant Thornton
Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
DK-2100 Copenhagen

Consolidated financial statements

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.

Unusual matters

The company's financial position at 31 December 2020 and the results of its operations for the financial year ended 31 December 2020 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31 December 2020 shows a profit of TDKK 456, and the balance sheet at 31 December 2020 shows equity of TDKK 7.301.

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	2020 TDKK	2019 TDKK
Gross profit		9.703	10.957
Staff expenses	1	-8.888	-9.845
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-2	-9
Profit/loss before net financials		813	1.103
Financial income		45	48
Financial expenses	2	-236	-290
Profit/loss before tax		622	861
Tax on profit/loss for the year	3	-166	-192
Profit/loss for the year		456	669
Distribution of profit			
Retained earnings		456	669
		456	669

Balance sheet 31 December

	Note	2020 TDKK	2019 TDKK
Assets			
Other fixtures and fittings, tools and equipment		0	2
Tangible assets		0	2
Total non-current assets		0	2
Work in progress		368	1.654
Stocks		368	1.654
Trade receivables		6.921	17.526
Receivables from group companies		33.191	10.875
Other receivables		81	15
Deferred tax asset		17	17
Prepayments		872	780
Receivables		41.082	29.213
Total current assets		41.450	30.867
Total assets		41.450	30.869

Balance sheet 31 December

	Note	2020 TDKK	2019 TDKK
Equity and liabilities			
Share capital		2.650	2.650
Retained earnings		4.651	4.195
Equity	4	7.301	6.845
Other payables		0	279
Total non-current liabilities	5	0	279
Prepayments received from customers		4.795	6.891
Trade payables		554	97
Payables to group companies		23.421	11.926
Corporation tax		170	183
Other payables		5.209	4.648
Total current liabilities		34.149	23.745
Total liabilities		34.149	24.024
Total equity and liabilities		41.450	30.869
Contingent liabilities	6		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2020	2.650	4.195	6.845
Net profit/loss for the year	<u>0</u>	<u>456</u>	<u>456</u>
Equity at 31 December 2020	<u>2.650</u>	<u>4.651</u>	<u>7.301</u>

Notes

	2020 TDKK	2019 TDKK
1 Staff expenses		
Wages and salaries	8.040	8.797
Pensions	808	994
Other social security costs	40	54
	8.888	9.845
Average number of employees	11	12
2 Financial expenses		
Financial expenses, group companies	36	33
Other financial costs	200	257
	236	290
3 Tax on profit/loss for the year		
Current tax for the year	165	188
Deferred tax for the year	1	4
	166	192
4 Equity		
The share capital consists of:		Nominal value
26.500 shares of TDKK 100		2.650.000
		2.650.000

Notes

5 Long term debt

	Debt at 1 January 2020	Debt at 31 December 2020	Instalment next year	Debt outstanding after 5 years
Other payables	279	0	0	0
	279	0	0	0

6 Contingent liabilities

The company has entered into lease obligations amounting to TDKK 445 at the balance sheet date (2019: TDKK 1.352).

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 2020 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 2020 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.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

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

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Accounting policies

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Where individual components of an item of property, plant and equipment have different useful lives, and the individual component is a significant part of the total cost, the cost is divided into separate components, which are depreciated separately.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment 3-5 years

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

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.

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.

Accounting policies

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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