



Agfa HealthCare Denmark A/S

Lyngbyvej 20, 1., DK-2100 Copenhagen

CVR no. 30 19 69 96

Annual report for 2021

Adopted at the annual general meeting
on 7 July 2022

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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 2021.

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 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.


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, 7 July 2022


Executive board

Franz Tiani


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Board of directors


Wilfried Martin Hilda Van
Lishout
chairman

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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 2021, which comprise accounting policies, income statement, statement of financial position 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 2021 and of the results of the company's activities for the financial year 1 January - 31 December 2021 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 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. 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 provide a fair view in accordance with the Danish Financial Statements Act. Management 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.

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 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 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 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 commentary

Management is responsible for the management commentary.

Our opinion on 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 that management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management 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 management commentary.

Copenhagen, 7 July 2022

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 2021

Domicile: Copenhagen

Board of directors

Wilfried Martin Hilda Van
Lishout, chairman
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.

Financial review

The company's income statement for the year ended 31 December 2021 shows a profit of TDKK 1.127, and the balance sheet at 31 December 2021 shows equity of TDKK 8.428.

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	2021 TDKK	2020 TDKK
Gross profit		9.458	9.703
Staff expenses	1	-7.836	-8.888
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		0	-2
Profit/loss before net financials		1.622	813
Financial income		73	45
Financial expenses	2	-254	-236
Profit/loss before tax		1.441	622
Tax on profit/loss for the year	3	-314	-166
Profit/loss for the year		1.127	456
Distribution of profit			
Retained earnings		1.127	456
		1.127	456

Balance sheet 31 December

	Note	2021	2020
		TDKK	TDKK
Assets			
Other fixtures and fittings, tools and equipment		0	0
Tangible assets		0	0
Work in progress		2.603	368
Stocks		2.603	368
Trade receivables		6.457	6.921
Receivables from group companies		12.511	33.191
Other receivables		81	81
Deferred tax asset		18	17
Prepayments		715	872
Receivables		19.782	41.082
Total current assets		22.385	41.450
Total assets		22.385	41.450

Balance sheet 31 December

	Note	2021 TDKK	2020 TDKK
Equity and liabilities			
Share capital		2.650	2.650
Retained earnings		5.778	4.651
Equity	4	8.428	7.301
Prepayments received from customers		1.866	4.795
Trade payables		375	554
Payables to group companies		2.845	23.421
Corporation tax		338	170
Other payables		3.917	5.209
Deferred income		4.616	0
Total current liabilities		13.957	34.149
Total liabilities		13.957	34.149
Total equity and liabilities		22.385	41.450
Contingent liabilities	5		

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2021	2.650	4.651	7.301
Net profit/loss for the year	0	1.127	1.127
Equity at 31 December 2021	2.650	5.778	8.428

Notes

	2021	2020
	TDKK	TDKK
1 Staff expenses		
Wages and salaries	7.055	8.040
Pensions	748	808
Other social security costs	33	40
	<u>7.836</u>	<u>8.888</u>
Average number of employees	<u>10</u>	<u>11</u>
2 Financial expenses		
Financial expenses, group companies	36	36
Other financial costs	218	200
	<u>254</u>	<u>236</u>
3 Tax on profit/loss for the year		
Current tax for the year	315	165
Deferred tax for the year	-1	1
	<u>314</u>	<u>166</u>
4 Equity		
The share capital consists of:		Nominal value
26.500 shares of TDKK 100		<u>2.650.000</u>
		<u>2.650.000</u>
5 Contingent liabilities		
The company has entered into lease obligations amounting to TDKK 680 at the balance sheet date (2020: TDKK 445).		

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 2021 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 2021 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.

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.

Accounting policies

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.

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.

Accounting policies

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

Jacob Helly Juell-Hansen

Statsautoriseret revisor

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