

Kodak A/S

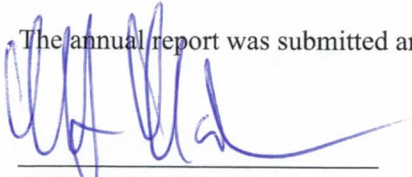
c/o Companyons, Ny Banegårdsgade 55, 3., 8000 Århus

Company reg. no. 54 89 40 15

Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 15 June 2022.



Ulf Ingemar Malm
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the board of directors and the managing director have presented the annual report of Kodak A/S for the financial year 1 January - 31 December 2021.

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

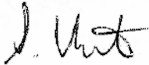
We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2021 and of the company's results of activities in the financial year 1 January – 31 December 2021.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved at the Annual General Meeting.

Århus, 15 June 2022

Managing Director

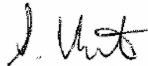


Susan White

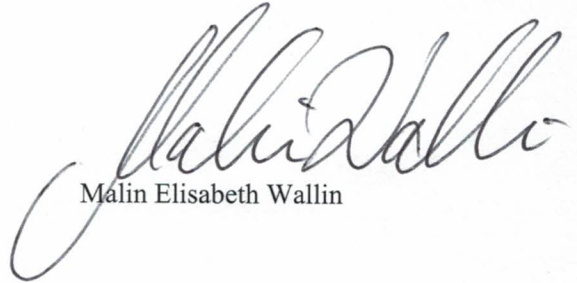
Board of directors



Ulf Ingermar Malm



Susan White



Malin Elisabeth Wallin

Independent auditor's report

To the Shareholders of Kodak A/S

Opinion

We have audited the financial statements of Kodak A/S for the financial year 1 January - 31 December 2021, which comprise income statement, statement of financial position, statement of changes in equity, notes and a summary of significant accounting policies. 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.

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.

Independent auditor's report

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:

- 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 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.

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 Management's Review

Management is responsible for the Management's Review.

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

Independent auditor's report

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 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 Review 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's Review.

Copenhagen, 15 June 2022

Grant Thornton

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



Michael Beuchert

State Authorised Public Accountant
mne32794

Company information

The company

Kodak A/S
c/o Companyons
Ny Banegårdsgade 55, 3.
8000 Århus

Company reg. no. 54 89 40 15
Financial year: 1 January - 31 December

Board of directors

Ulf Ingermar Malm
Susan White
Malin Elisabeth Wallin

Managing Director

Susan White

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management's review

The principal activities of the company

Like previous years, the Company carries on with products and equipment for the graphic communications market in Denmark. Sales are made to distributors, but direct sales to end users are made in some of the Company's business areas.

Development in activities and financial matters

The gross profit for the year totals DKK 4.960.463 against DKK 4.972.645 last year, and net profit for the year totals DKK 393.916 against DKK 108.425 last year. Management considers the net profit or loss for the year satisfactory.

Income statement 1 January - 31 December

All amounts in DKK.

| <u>Note</u> | <u>2021</u> | <u>2020</u> |
|---|------------------|------------------|
| Gross profit | 4.960.463 | 4.972.645 |
| 1 Staff costs | -4.468.831 | -4.618.693 |
| Depreciation and writedown relating to fixed assets | -125.153 | -281.253 |
| Operating profit | 366.479 | 72.699 |
| 2 Other financial income | 46.702 | 49.413 |
| 3 Other financial costs | -19.265 | -13.687 |
| Pre-tax net profit or loss | 393.916 | 108.425 |
| Tax on net profit or loss for the year | 0 | 0 |
| Net profit or loss for the year | 393.916 | 108.425 |
| Proposed appropriation of net profit: | | |
| Transferred to retained earnings | 393.916 | 108.425 |
| Total allocations and transfers | 393.916 | 108.425 |

Balance sheet at 31 December

All amounts in DKK.

| Assets | | |
|--------------------------------------|-------------------|-------------------|
| <u>Note</u> | <u>2021</u> | <u>2020</u> |
| Non-current assets | | |
| Goodwill | 580.146 | 696.175 |
| Total intangible assets | 580.146 | 696.175 |
| Production plant and machinery | 0 | 9.124 |
| Total property, plant, and equipment | 0 | 9.124 |
| Total non-current assets | 580.146 | 705.299 |
| Current assets | | |
| Manufactured goods and trade goods | 16.883 | 28.092 |
| Total inventories | 16.883 | 28.092 |
| Trade debtors | 1.869.968 | 2.368.110 |
| Amounts owed by group enterprises | 5.995.908 | 6.040.937 |
| Deferred tax assets | 666.000 | 666.000 |
| Total receivables | 8.531.876 | 9.075.047 |
| Available funds | 1.350.898 | 1.637.208 |
| Total current assets | 9.899.657 | 10.740.347 |
| Total assets | 10.479.803 | 11.445.646 |

Balance sheet at 31 December

All amounts in DKK.

| Equity and liabilities | | |
|--|--------------------------|--------------------------|
| <u>Note</u> | <u>2021</u> | <u>2020</u> |
| Equity | | |
| Contributed capital | 1.000.000 | 1.000.000 |
| Results brought forward | 5.871.600 | 5.477.684 |
| Total equity | <u>6.871.600</u> | <u>6.477.684</u> |
| | | |
| Liabilities other than provisions | | |
| Trade creditors | 131.057 | 167.317 |
| Debt to group enterprises | 922.638 | 634.656 |
| Accrued expenses and deferred income | 2.554.508 | 4.165.989 |
| Total short term liabilities other than provisions | <u>3.608.203</u> | <u>4.967.962</u> |
| | | |
| Total liabilities other than provisions | <u>3.608.203</u> | <u>4.967.962</u> |
| | | |
| Total equity and liabilities | <u>10.479.803</u> | <u>11.445.646</u> |

4 Contingencies

5 Related parties

Statement of changes in equity

All amounts in DKK.

| | Contributed capital | Retained earnings | Total |
|---|--------------------------------|------------------------------|------------------|
| Equity 1 January 2021 | 1.000.000 | 5.477.684 | 6.477.684 |
| Profit or loss for the year brought forward | 0 | 393.916 | 393.916 |
| | 1.000.000 | 5.871.600 | 6.871.600 |

Notes

All amounts in DKK.

| | 2021 | 2020 |
|--|------------------|------------------|
| 1. Staff costs | | |
| Salaries and wages | 4.044.649 | 4.132.567 |
| Pension costs | 345.135 | 414.192 |
| Other costs for social security | 79.047 | 71.934 |
| | 4.468.831 | 4.618.693 |
| Average number of employees | 6 | 6 |
| 2. Other financial income | | |
| Interest received from group enterprises | 46.702 | 48.547 |
| Other interest income | 0 | 500 |
| Exchange differences | 0 | 366 |
| | 46.702 | 49.413 |
| 3. Other financial costs | | |
| Other financial costs | 18.264 | 13.687 |
| Exchange adjustments | 1.001 | 0 |
| | 19.265 | 13.687 |

4. Contingencies

Contingent assets

The Company has a deferred tax asset of DKK 11,6 million (2020: DKK 11,7 million) broken down on tax loss carry-forwards of DKK 0,4 million (2020: DKK 0,5 million) and a difference between tax bases and carrying amounts of DKK 11,2 million (2020: DKK 11,2 million). Due to uncertainty as to whether the Company will be able to utilize the full deferred tax asset, the Company has chosen to recognize only part of the tax asset, which is expected to be utilized within the near future amounting to DKK 0,7 million. (2020: DKK 0,7 million)

Rental and lease obligations

| | DKK in thousands |
|-------------------------------------|---------------------|
| To be paid within 1 year | 111 |
| To be paid within 1 to 5 years | 54 |
| Total contingent liabilities | 165 |

Notes

All amounts in DKK.

4. Contingencies (continued)
Rental and lease obligations (continued)

5. Related parties

Consolidated financial statements

The company is included in the consolidated financial statements of Eastman Kodak Company, United States.

Accounting policies

The annual report for Kodak A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Foreign currency translation

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. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Accounting policies

Income statement

Revenue

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT.

Expenses for consumables

Expenses for consumables comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Expenses for consumables consumed to achieve revenue for the year.

Other operating income

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

Other external costs

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for consumables and other external expenses.

Staff costs

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

Accounting policies

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Intangible assets

Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

Rental equipment

Rental equipment is measured at cost plus revaluations and less accrued depreciation and writedown for impairment.

The depreciable amount is cost plus revaluations at fair value less expected residual value after the end of the useful life of the asset. The amortisation period is fixed at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

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

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

| | |
|------------------|-------------|
| | Useful life |
| Rental equipment | 3-5 years |

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Accounting policies

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets 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 for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the market price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Accounting policies

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Financial debts

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.