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# Carl Zeiss A/S

Bregnerødvej 133, DK-3460 Birkerød

Annual Report for 1 October 2022 -  
30 September 2023

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**CVR- nr.** 84 78 62 17

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company  
on March 22, 2024

Eva Bromels Callmar  
Chairman of the General Meeting

# Contents

	<b>Page</b>
<b>Management's Statement and Auditor's Report</b>	
Management's Statement	1
Independent Auditor's Report	2
<b>Management's Review</b>	
Company Information	4
Financial Highlights	5
Management's Review	6
<b>Financial Statements</b>	
Income Statement 1 October - 30 September	7
Balance Sheet 30 September	8
Statement of Changes in Equity	10
Notes to the Financial Statements	11

# Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Carl Zeiss A/S for the financial year 1 October 2022 - 30 September 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 financial position at 30 September 2023 of the Company and of the results of the Company's operations for 2022/23.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Birkerød, March 22, 2024

## **Executive Board**

Walther Heger

## **Board of Directors**

Eva Bromels Callmar,  
Chairman

Walther Heger

Vibeke Oxholm

## **Independent Auditor's Report**

### **To the Shareholder of Carl Zeiss A/S**

#### **Opinion**

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 September 2023, and of the results of the Company's operations for the financial year 1 October 2022 - 30 September 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Carl Zeiss A/S for the financial year 1 October 2022 - 30 September 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

#### **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' 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.

#### **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.

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, in our view, 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 in Management's Review

#### **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 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

## Independent Auditor's Report

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 judgment and maintain professional skepticism 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.

Copenhagen, March 22, 2024

**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab  
CVR. 33 77 12 31

Martin Lunden  
State Authorised Public Accountant  
mne32209

Gösta Gauffin  
State Authorised Public Accountant  
mne45821

# Company Information

<b>The Company</b>	Carl Zeiss A/S Bregnerødvej 133 DK-3460 Birkerød  CVR No: 84 78 62 17  Financial period: 1 October - 30 September Municipality of reg. office: Rudersdal
<b>Board of Directors</b>	Eva Bromels Callmar, Chairman Walther Heger Vibeke Oxholm
<b>Executive Board</b>	Walther Heger
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup CVR No 33 77 12 31

# Financial Highlights

Seen over a 5-year period, the development of the Company is described by means of the following financial highlights:

	2022/23	2021/22	2020/21	2019/20	2018/19
	TDKK	TDKK	TDKK	TDKK	TDKK
<b>Key figures</b>					
<b>Profit/loss</b>					
Revenue	154.119	130.091	126.673	97.692	101.775
Profit/loss before financial income and expenses	5.578	7.265	7.772	6.675	2.048
Net financials	-85	-1	2.723	109	-34
Net profit/loss for the year	4.364	5.658	8.858	5.275	2.305
<b>Balance sheet</b>					
Balance sheet total	73.031	65.366	54.495	51.860	46.143
Equity	20.436	25.476	27.554	25.455	29.456
Investment in property, plant and equipment	1,284	0	1.223	5.747	1.059
Number of employees	37	36	37	33	36
<b>Financial ratios</b>					
Gross margin	23,6 %	28,7 %	29,7%	32,4%	28,8%
Profit margin	3,6 %	5,6 %	6,1%	6,8%	2,0%
Solvency ratio	28,0 %	39,0 %	50,6 %	49,1 %	63,8 %
Return on equity	19,0 %	21,3%	33,4%	19,2%	8,1%

## **Management's Review**

### **Main activity**

Carl Zeiss A/S sells and markets high-tech products and solutions in medical technology, industrial metrology, research microscopy as well as consumer products for hunting and nature. The company handles sales, service, consulting and marketing of ZEISS products in Denmark and Iceland.

Carl Zeiss A/S is a 100% owned subsidiary of Carl Zeiss Beteiligungs GmbH based in Oberkochen, Germany. Consolidated financial statements are prepared in the Group's parent company Carl Zeiss AG, HRB 501555, headquartered in Oberkochen, Germany. The international ZEISS Group is a market leader globally in optics, precision mechanics and instruments. The Group has its own production in 30 locations and conducts research and development in 27 locations around the world and has 60 sales offices globally.

### **Development in the year**

The income statement of the Company for 2022/23 shows a profit of TDKK 4.364, and at 30 September 2023 the balance sheet of the Company shows equity of TDKK 20.436.

Dividends of TDKK 9.404 were paid during the financial year. Proposed dividends for the financial year 2022/23 is TDKK 2.400.

### **The past year**

The year has been influenced by continued uncertainty as to the macroeconomic and political environment in the outside world. However, the overall challenging market situation has mainly impacted the area of consumer products due to end customer's reduced purchasing power.

The company had a strong positive development with increase in sales vs previous year by 18%, in line with expectations. Growth was driven by business unit industrial metrology and business unit research microscopy. For consumer products sales decreased as a consequence of the challenging market situation. For medical technology sales were in line with previous year. Profit margin ended at 3.6%, somewhat (2.0) down vs previous year and mid of expected range.

### **Strategy and objectives**

The company will follow its strategy and will focus on the current business portfolio and the products developed and produced by the ZEISS Group.

### **Targets and expectations for the year ahead**

Overall, the company expects to maintain sales on current level and profit margin to remain within the range 3-8%. The outlook is however remaining uncertain due to the macroeconomic and political situation in Denmark, Europa and rest of the world. To a large extent it is the economic situation that affects the demand for the company's products and services, purchasing costs and thus also the company's margins.

### **Subsequent events**

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

# Income statement 1 October - 30 September

	Note	2022/23	2021/22
		TDKK	TDKK
<b>Revenue</b>		154.119	130.091
Other operating income	1	8.345	8.650
Expenses for products and consumables		-92.105	-71.165
Other external expenses		-33.986	-30.238
<b>Gross profit</b>		<b>36.373</b>	<b>37.338</b>
Staff expenses	2	-29.013	-28.846
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3	-1.782	-1.226
<b>Profit before financial income and expenses</b>		<b>5.578</b>	<b>7.266</b>
Financial income	4	656	443
Financial expenses	5	-741	-444
<b>Profit before tax</b>		<b>5.493</b>	<b>7.265</b>
Tax on profit for the year	6	-1.129	-1.607
<b>Net profit for the year</b>		<b>4.364</b>	<b>5.658</b>

# Balance Sheet 30 September

## Assets

	Note	2022/23	2021/22
		TDKK	TDKK
Other fixtures and fittings, tools and equipment	7	4.604	5.253
<b>Property, plant and equipment</b>		<b>4.604</b>	<b>5.253</b>
Other receivables	8	258	289
<b>Other Receivables</b>		<b>258</b>	<b>289</b>
<b>Fixed assets</b>		<b>4.862</b>	<b>5.542</b>
<b>Inventories</b>		<b>6.689</b>	<b>6.186</b>
Trade receivables		40.762	34.993
Receivables from group enterprises		17.884	16.576
Deferred tax assets	9	274	237
Prepayments	10	2.550	1.559
<b>Receivables</b>		<b>61.470</b>	<b>53.365</b>
<b>Cash at bank and in hand</b>		<b>10</b>	<b>273</b>
<b>Current assets</b>		<b>68.169</b>	<b>59.824</b>
<b>Assets</b>		<b>73.031</b>	<b>65.366</b>

## Balance Sheet 30 September

### Liabilities and equity

	Note	2022/23	2021/22
		TDKK	TDKK
Share capital	11	2.900	2.900
Retained earnings	12	15.136	13.172
Proposed dividend for the year		2.400	9.404
<b>Equity</b>		<b>20.436</b>	<b>25.476</b>
Other provisions	13	1.859	1.720
<b>Provisions</b>		<b>1.859</b>	<b>1.720</b>
Trade payables		3.087	4.070
Payables to group enterprises		25.101	10.331
Payables to group enterprises relating to corporation tax		3.144	4.296
Bank overdraft		22	0
Other payables		8.082	9.134
Deferred income	14	11.300	10.339
<b>Short term liabilities</b>		<b>50.736</b>	<b>38.170</b>
<b>Liabilities</b>		<b>50.736</b>	<b>38.170</b>
<b>Liabilities and equity</b>		<b>73.031</b>	<b>65.366</b>

## Statement of Changes in Equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 October	2.900	13.172	9.404	25.476
Ordinary dividend paid	0	0	-9.404	-9.404
Net profit/loss for the year	0	1.964	2.400	4.364
<b>Equity at 30 September</b>	<b>2.900</b>	<b>15.136</b>	<b>2.400</b>	<b>20.436</b>

## Notes to the Financial Statements

	<u>2022/23</u> TDKK	<u>2021/22</u> TDKK
<b>1 Other operating income</b>		
Recharged expenses intercompany	7.886	8.234
Other income	459	416
	<b><u>8.345</u></b>	<b><u>8.650</u></b>

	<u>2022/23</u> TDKK	<u>2021/22</u> TDKK
<b>2 Staff expenses</b>		
Wages and Salaries	25.500	25.199
Pensions	2.685	2.538
Other social security expenses	228	164
Other staff expenses	600	945
	<b><u>29.013</u></b>	<b><u>28.846</u></b>
Average number of employees	<u>37</u>	<u>36</u>

Pursuant to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.

	<u>2022/23</u> TDKK	<u>2021/22</u> TDKK
<b>3 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment</b>		
Depreciation of property, plant and equipment	1.782	1.226
	<b><u>1.782</u></b>	<b><u>1.226</u></b>

	<u>2022/23</u> TDKK	<u>2021/22</u> TDKK
<b>4 Financial income</b>		
Financial income from associates	299	0
Exchange gains	357	443
	<b><u>656</u></b>	<b><u>443</u></b>

## Notes to the Financial Statements

	2022/23	2021/22
	TDKK	TDKK
<b>5 Financial expenses</b>		
Other financial expenses	153	142
Exchange loss	588	302
	<b>741</b>	<b>444</b>
	2022/23	2021/22
	TDKK	TDKK
<b>6 Tax on profit/loss for the year</b>		
Current tax for the year	1.289	1.779
Deferred tax for the year	-37	-172
Adjustment of tax concerning previous years	-123	0
	<b>1.129</b>	<b>1.607</b>
<b>7 Property, plant and equipment</b>		
		Other fixtures and fittings, tools and equipment
		TDKK
Cost at 1 October		10.060
Additions for the year		1.284
Disposals for the year		-301
Cost at 30 September		<b>11.043</b>
Impairment losses and depreciation at 1 October		4.807
Depreciation for the year		1.782
Reversal of impairment and depreciation of sold assets		-150
Impairment losses and depreciation at 30 September		<b>6.439</b>
<b>Carrying amount at 30 September</b>		<b>4.604</b>

## Notes to the Financial Statements

### 8 Other receivables

	Other receivables
	TDKK
Cost at 1 October	289
Additions for the year	0
Disposals for the year	-31
Cost at 30 September	258
<b>Carrying amount at 30 September</b>	<b>258</b>

### 9 Deferred tax asset

	2022/23	2021/22
	TDKK	TDKK
Deferred tax asset at 1 October	237	65
Amounts recognised in the income statement for the year	37	172
<b>Deferred tax asset at 30 September</b>	<b>274</b>	<b>237</b>

### 10 Prepayments

Prepayments primarily consists of prepaid taxes.

### 11 Equity

The share capital is distributed as follows:

	Number	Nominal value
		TDKK
A-shares	322	322
B-Shares	2.578	2.578
	<b>2.900</b>	<b>2.900</b>

### 12 Proposed distribution of profit

	2022/23	2021/22
	TDKK	TDKK
Proposed dividend for the year	2.400	9.404
Retained earnings	1.964	-3.746
	<b>4.364</b>	<b>5.658</b>

## Notes to the Financial Statements

	2022/23	2021/22
	<u>TDKK</u>	<u>TDKK</u>
<b>13 Other provisions</b>		
Other provisions	1.859	1.720
	<u>1.859</u>	<u>1.720</u>

Other provisions comprises provisions for warranties relating to sales.

## 14 Deferred income

Deferred income primarily consists of income related to service contracts.

	2022/23	2021/22
	<u>TDKK</u>	<u>TDKK</u>
<b>15 Contingent assets, liabilities and other financial obligations</b>		
<b>Rental and lease obligations</b>		
Rent and lease obligations	<u>5.690</u>	<u>4.060</u>

## Other contingent liabilities

The Danish group companies are jointly and severally liable for tax and the Group's jointly taxed income and Danish withholding taxes on dividend, royalties and interest. The total tax liability appear in the annual report of Carl Zeiss Vision A/S, which acts as the administrative company of the joint taxation.

## 16 Related parties

Controlling interest	<u>Basis</u>
Carl Zeiss Beteiligungs GmbH, Tyskland/Germany	Parent company
Carl Zeiss AG, Tyskland/Germany	Ultimate parent company

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act. All transactions have been carried out on an arm's length basis.

## Consolidated Financial Statements

The Company is included in the Group Annual Report of the ultimate Parent Company:

<u>Name</u>	<u>Place of registered office</u>
Carl Zeiss AG	Germany

The Group Annual Report of Carl Zeiss AG may be obtained at the following web address:

<https://www.zeiss.com/corporate/annual-report/home.html>

## Notes to the Financial Statements

### 17 Accounting policies

The Annual Report of Carl Zeiss A/S for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022/23 are presented in TDKK.

#### Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of Carl Zeiss AG, the Company has not prepared a cash flow statement.

#### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals as a result of changes in accounting estimates of amounts which were previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

#### Leases

Leases in respect of which the entity does not bear all significant risks and enjoy all significant benefits associated with the title to the assets are considered operating leases. Payments under operating leases are recognised in the income statement over the term of the lease.

#### Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date are recognised in financial income and expenses in the income statement.

## Income Statement

#### Revenue

Revenue is recognized either at a point in time or over time when the customer obtains control of the asset.

## Notes to the Financial Statements

### 17 Accounting policies (continued)

For service/maintenance contracts, revenue is recognized pro rata temporis (over time) over the term of the contract, which means that revenue equals the selling price of the contract completed for the year. This method is applied when total revenue and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefit, including payments, will flow to the Company.

For sale of goods and other services, revenue is recognized at the time when the delivery or service has been completed and the risk has been transferred to the customer, the revenue can be measured reliably, and it is probable that the economic benefit, including payments, will flow to the Company.

Revenue is measured at the consideration received and is recognized exclusive of VAT and net of discounts relating to sales.

#### Expenses for products and consumables

Expenses for products and consumables comprise the products and consumables consumed to achieve revenue for the year.

#### Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

#### Staff expenses

Staff expenses comprise payroll and other staff related expenses.

#### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of property, plant and equipment.

#### Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the core activities of the enterprise, including gains and losses on the sale of property, plant and equipment.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Dividend from investments in subsidiaries is recognised in the income statement in the financial year when the dividend is declared.

#### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish group entities. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

## Notes to the Financial Statements

### 17 Accounting policies (continued)

Jointly taxed companies entitled to a tax refund are, at a minimum, reimbursed by the administrative company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, at a maximum, a surcharge according to the current rates applicable to interest surcharges to the administrative company.

## Balance sheet

### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures, fittings, tools & equipment	3-10 years
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Depreciation period and residual value are reassessed annually.

### Impairment of fixed assets

Intangible assets and property, plant and equipment and investments in subsidiaries are reviewed for impairment on an annual basis. Where there is indication of impairment, each individual asset or group of assets generating independent cash flows is tested for impairment. The carrying amount of impaired assets is reduced to the higher of the value in use and the net selling price (recoverable amount). Where an impairment loss is recognised on a group of assets, a loss is first allocated to goodwill and then to the other assets on a pro rata basis.

### Other fixed asset investments

Other fixed asset investments consist of deposits and prepaid expenses.

### Inventories

Inventories are measured at the lower cost of weighted average and net realisable value.

The cost of goods for resale equals landed cost.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired, in which case the carrying amount is reduced to the net realisable value.

### Prepayments

Prepayments comprise prepaid expenses concerning subsequent financial reporting years.

### Equity

### Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

## Notes to the Financial Statements

### 17 Accounting policies (continued)

#### Provisions

Provisions comprise expected expenses relating to guarantee commitments, etc. Provisions are recognised when the company has a legal or constructive obligation as a result of a past event at the balance sheet date and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

#### Deferred tax assets and liabilities

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income, as well as temporary differences on non-amortisable goodwill.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

#### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable in-come for the year adjusted for tax on taxable in-comes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the in-come statement in financial income and expenses.

#### Liabilities

Other liabilities are measured at net realisable value.

#### Deferred income

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

#### Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank balances.

## Financial Highlights

### Explanation of financial ratios

Gross margin	$\frac{\text{Gross Profit X 100}}{\text{Revenue}}$
Profit Margin	$\frac{\text{Profit/loss before financials X 100}}{\text{Revenue}}$
Solvency Ratio	$\frac{\text{Equity at year end x 100}}{\text{Total assets at year end}}$
Return on Equity	$\frac{\text{Net Profit for the year X 100}}{\text{Average equity}}$

# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

“By my signature I confirm all dates and content in this document.”

## EVA ELISABETH BROMELS CALLMAR

**Chairman of the Board of Directors**

On behalf of: Carl Zeiss A/S

Serial number: 19670103xxxx

IP: 147.161.xxx.xxx

2024-03-22 11:39:49 UTC



## WALTHER HEGER

**CEO**

On behalf of: Carl Zeiss A/S

Serial number: 19611209xxxx

IP: 147.161.xxx.xxx

2024-03-22 12:37:46 UTC



## WALTHER HEGER

**Member of the Board of Directors**

On behalf of: Carl Zeiss A/S

Serial number: 19611209xxxx

IP: 147.161.xxx.xxx

2024-03-22 12:37:46 UTC



## Vibeke Gram Oxholm

**CARL ZEISS A/S CVR: 84786217**

**Member of the Board of Directors**

On behalf of: Carl Zeiss A/S

Serial number: ceebb73a-b2a4-4640-a6ed-4a5896dc3f5f

IP: 147.161.xxx.xxx

2024-03-22 12:48:45 UTC



## Gösta Luis Gauffin

**PRICEWATERHOUSECOOPERS STATS AUTORISERET**

**REVISIONSPARTNERSELSKAB CVR: 33771231**

**State Authorised Public Accountant**

On behalf of: PricewaterhouseCoopers Statsautoriseret...

Serial number: ec9a78f7-56ae-44c1-848d-55ac565b2fd6

IP: 83.136.xxx.xxx

2024-03-22 12:58:07 UTC



## Martin Lunden

**PRICEWATERHOUSECOOPERS STATS AUTORISERET**

**REVISIONSPARTNERSELSKAB CVR: 33771231**

**State Authorised Public Accountant**

On behalf of: PricewaterhouseCoopers Statsautoriseret...

Serial number: 2d821e2b-e388-4860-8a42-3c8a7a9578e8

IP: 87.49.xxx.xxx

2024-03-22 18:02:17 UTC



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## EVA ELISABETH BROMELS CALLMAR

**Chairman of the General Meeting**

On behalf of: Carl Zeiss A/S

Serial number: 19670103xxxx

IP: 147.161.xxx.xxx

2024-03-23 07:49:15 UTC



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