Tandlægerne Uldal A/S

Algade 10
4000 Roskilde

CVR No. 18205483

Annual report 2023

1 January 2023 - 31 December 2023

Adopted at the Annual General Meeting on 29 June 2024

Frans Maarten van Berckel
Chairman

Contents

Company details

Company
Tandlægerne Uldal A/S
Algade 10
4000 Roskilde

CVR No.: 18205483

Executive board
Kristian Skovsgaard Batenburg

Board of Directors
Frans Maarten van Berckel
Kristian Skovsgaard Batenburg
Svetlana Markusenko

Auditors
inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Simon Høgenhav, state authorised public accountant

Management's Review

Primary activities

The purpose of the company is to practice dentistry and activities naturally related to this.

Development in activities and finances

The results of the company's activities in the financial year amounted to a profit/loss of DKK -372.831 against DKK -590.798 in last financial year. The equity at the balance sheet date amounted to DKK -4.392.795.

Statement by Management

Today The Board of Directors and The Executive Board have considered and adopted the annual report for 1 January 2023 - 31 December 2023 for Tandlægerne Uldal A/S.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023.

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

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

Roskilde, 29 June 2024

Executive board

Kristian Skovsgaard Batenburg
*Executive director *

Board of Directors

Frans Maarten van Berckel	Kristian Skovsgaard Batenburg	Svetlana Markusenko
Chairman	*Board member*	*Board member*

The Independent Auditor's Extended Review on the Financial Statements

To the shareholder's of Tandlægerne Uldal A/S

Conclusion

We have performed an extended review of the financial statements of Tandlægerne Uldal A/S for the financial year 1 January 2023 - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on our work performed, in our opinion, the financial statements give a true and fair view of the company's financial position as at 31 December 2023 and of the results of the company's operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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.

Practitioner's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's review

Management is responsible for the Management's review.

The Independent Auditor's Extended Review on the Financial Statements, continued

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, 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 conclude that the 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 the Management's review.

Søborg, 29 June 2024

inforevision
Statsautoriseret revisionsaktieselskab
CVR No. 19263096

Simon Høgenhav
State Authorised Public Accountant
mne33745

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is 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 due to changed accounting estimates of amounts that have previously been 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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Accounting policies, continued

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "Revenue", "Cost of sales", "Other operating income" and "External expenses".

Revenue

As income recognition criterion, the production criterion is applied so that revenue comprises the invoiced revenue for the year reduced by prepayments and with addition for work in progress measured at market value. Revenue is measured at fair value excl. VAT and less granted discounts.

Cost of sales

Cost of sales comprise expenses incurred to earn revenue for the year including changes in goods for resale, raw materials and consumables used as well as packaging in the year.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the company's primary activities, including payments received from public authorities as well as profit on sale of fixed assets.

External expenses

External expenses comprises Selling costs, Cost of premises and Administrative expenses.

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

Financial income

Financial income is recognized in the economic outturn account for the amounts relating to the financial year. Other financial income includes interest, realized and unrealized foreign exchange gains, realized and unrealized gains on the sale of other securities and equity investments, dividends received and interest subsidies under the on-account tax scheme

Financial expenses

Financial expenses are recognized in the economic outturn account for the amounts relating to the financial year. Other financial expenses include interest, realized and unrealized foreign exchange losses, realized and unrealized losses on the sale of other securities and investments, amortized interest on lease liabilities, amortization of mortgage debt and interest expense under the on-account tax scheme.

Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Accounting policies, continued

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

Balance sheet

The balance sheet has been presented in account form.

Assets

Intangible assets

Intangible assets are measured at cost less accumulate amortisation.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

Assets are amortised on a straight-line basis over their estimated useful lives:

Category	Period
Goodwill	7 years

Determine the amortisation period for goodwill is based on an assessment of the acquired enterprises' or business' market position, earnings as well as expected customer loyalty, which to the highest possible extent is based on historical recorded data.

As the intangible assets are not being traded in an active and effective market, no residual values after end of use are included when determining the amortisation period.

Gains or losses on sales are included in the profit and loss account under gross profit/other operating income and other operating expenses.

The carrying amounts of intangible assets are reviewed annually for indication of impairment for losses, apart from what is expressed by usual amortisation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Accounting policies, continued

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulate depreciation. The basis of depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

The costprice for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

Category	Period	Residual value
Leasehold improvements	5 years	0%
Fixtures, fittings, tools and equipment	3 - 8 years	0%

Minor purchases with useful lives below one year have been recognised as an expense in the income statement in external expenses.

Gains and losses on disposals or retirements are included in the profit and loss account under gross profit/other operating income and other operating expenses.

The carrying amounts of property, plant and equipment are reviewed annually for indication of impairment for losses, apart from what is expressed by usual depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Other receivables classified as fixed assets

Deposits recognised as fixed assets are measured at amortised cost, which usually corresponds to nominal amount.

Inventories

Inventories are measured at cost according to the FIFO method. In the event of cost exceeding net realisable value, writedown is made to this lower value.

Cost of goods for resale as well as raw materials and consumables comprises purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and other direct costs.

The net realisable value of inventories is calculated at the estimated selling price less completion costs and expected costs to execute sale. The net realisable value is determined allowing for marketability, obsolescence and development in expected sales price.

Received prepayments from customers regarding non delivered goods are recognised as liabilities.

Accounting policies, continued

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Contract work in progress

Contract work in progress has been recognised according to the percentage-of-completion method, according to which contract work in progress is measured at the market value of the work performed. The market value is measured on the basis of the stage of completion at the balance sheet date and the total expected income from each contract work in progress. Stage of completion is calculated as the proportion of the costs incurred in relation to the expected total costs of the individual contract work in progress.

When the market value of the individual contract work in progress cannot be measured reliably, the market value is recognised at cost or net realisable value, if this value is lower.

Each contract work in progress is recognised in the balance sheet as receivables or liabilities other than provisions depending on the net value of the selling price less prepayments.

Costs in connection with sales work and contracting are recognised in the income statement as incurred. Any finance costs of financing of contract work in progress are included in financial expenses.

When it is probable that the total cost will exceed the total income from a contract work in progress an expected loss is immediately recognised as a provision.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Equity and liabilities

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measures with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

The companies are jointly taxed with other Danish group companies with DDG Top ApS as the management company. The tax effect of the joint taxation is allocated between the group companies in proportion to their taxable income in accordance with the rules of the Danish Corporation Tax Act on full allocation with reimbursement of tax losses.

Jointly taxed contributions between the jointly taxed companies that have not been settled at the balance sheet date are classified as jointly taxed contributions under either receivables or payables.

Financial debts

Financial debts are recognised initially at the proceeds received net of transaction expenses incurred, which are directly related with the loan. In subsequent years, financial debts are measured at amortised cost equal to the capitalised value using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement over the loan period.

Accounting policies, continued

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Income statement

	Note	2023	3 months 2022
		DKK	DKK
Gross profit		**8,787,201**	**1,838,428**
Staff costs	1	-8,162,366	-2,112,059
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		**624,835**	**-273,631**
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets	2	-654,472	-156,860
Earnings before interest and taxes (EBIT)		**-29,637**	**-430,491**
Finance income	3	4,506	2,083
Finance expenses	4	-347,700	-62,390
Profit/loss before tax		**-372,831**	**-490,798**
Tax on profit/loss for the year	5	0	-100,000
Profit/loss for the year		**-372,831**	**-590,798**

Proposed distribution of profit and loss

	2023	3 months 2022
	DKK	DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	-372,831	-590,798
Profit/loss for the year	**-372,831**	**-590,798**

Assets

	Note	31/12-2023	3 months 31/12-2022
		DKK	DKK
Goodwill		1,213,022	1,207,063
Intangible assets	6	**1,213,022**	**1,207,063**
Leasehold improvements		430,289	220,134
Fixtures, fittings, tools and equipment		248,222	526,811
Property, plant and equipment	7	**678,511**	**746,945**
Deposits		92,353	87,956
Investments	8	**92,353**	**87,956**
Fixed assets		**1,983,886**	**2,041,964**
Manufactured goods and goods for resale		597,476	508,773
Inventories		**597,476**	**508,773**
Trade receivables		399,794	381,786
Contract work in progress	9	7,402	0
Receivables from group enterprises		409,593	295,618
Other receivables		90,553	103,685
Prepayments		38,100	0
Receivables		**945,442**	**781,089**
Cash at bank and in hand		**10,332**	**318,192**
Current assets		**1,553,250**	**1,608,054**
Total assets		**3,537,136**	**3,650,018**

Equity and liabilities

	Note	31/12-2023	3 months 31/12-2022
		DKK	DKK
Contributed capital		714,286	714,286
Retained earnings		-5,107,081	-4,734,250
Equity		**-4,392,795**	**-4,019,964**
Payables to group enterprises		5,442,739	5,666,481
Long-term liabilities other than provisions	10	**5,442,739**	**5,666,481**
Debt to other credit institutions		2,366	0
Trade payables		549,679	131,816
Payables to group enterprises		1,318,830	677,040
Other payables		616,317	1,194,645
Short-term liabilities other than provisions		**2,487,192**	**2,003,501**
Liabilities other than provisions		**7,929,931**	**7,669,982**
Total equity and liabilities		**3,537,136**	**3,650,018**
Contingent assets	11		
Contingent liabilities	12		
Unrecognised contractual commitments	13		

Statement of changes in equity

	Contributed capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 October 2022	714,286	-4,143,452	-3,429,166
Distributed profit/loss for the year		-590,798	-590,798
Equity at 1 January 2023	**714,286**	**-4,734,250**	**-4,019,964**
Distributed profit/loss for the year		-372,831	-372,831
Equity at 31 December 2023	**714,286**	**-5,107,081**	**-4,392,795**

The share capital is divided into DKK 364,286 A shares and DKK 350,000 B shares

Notes

1. Staff costs

	2023	3 months 2022
	DKK	DKK
Wages and salaries	7,156,166	1,863,933
Pensions	871,219	170,103
Other social security costs	124,253	28,841
Other staff cost	10,728	49,182
Total	**8,162,366**	**2,112,059**
Average number of full-time employees	14	14

2. Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets

	2023	2022
	DKK	DKK
Amortisation of intangible assets	301,494	67,067
Depreciation of property, plant and equipment	352,981	89,793
Total	**654,475**	**156,860**

3. Finance income

	2023	2022
	DKK	DKK
Other financial income	4,506	2,083
Total	**4,506**	**2,083**

4. Finance expenses

	2023	2022
	DKK	DKK
Financial expenses to group enterprises	318,981	62,345
Other financial expenses	28,719	45
Total	**347,700**	**62,390**

Notes, continued

5. Tax expense

	Deferred tax	Tax on profit/loss for the year	2022
	DKK	DKK	DKK
Payables at 1 January 2023	0		
Tax on profit/loss for the year	0	0	100,000
Payables at 31 December 2023	**0**		
Tax on profit/loss for the year recognised in the income statement		**0**	**100,000**

6. Intangible assets

	Goodwill	Total	2022
	DKK	DKK	DKK
Cost at 1 January 2023	3,386,093	3,386,093	3,275,524
Additions for the year	307,453	307,453	110,569
Cost at 31 December 2023	**3,693,546**	**3,693,546**	**3,386,093**
Amortisation and impairment losses at 1 January 2023	-2,179,030	-2,179,030	-2,111,963
Amortisation for the year	-301,494	-301,494	-67,067
Amortisation and impairment losses at 31 December 2023	**-2,480,524**	**-2,480,524**	**-2,179,030**
Carrying amount at 31 December 2023	**1,213,022**	**1,213,022**	**1,207,063**

Notes, continued

7. Property, plant and equipment

	Leasehold improvements	Fixtures, fittings, tools and equipment	Total	2022
	DKK	DKK	DKK	DKK
Cost at 1 January 2023	1,900,711	6,753,607	8,654,318	8,587,453
Additions for the year	284,547	0	284,547	66,865
Disposals for the year	-1,515,859	-5,432,278	-6,948,137	0
Cost at 31 December 2023	**669,399**	**1,321,329**	**1,990,728**	**8,654,318**
Amortization and impairment losses at 1 January 2023	-1,680,577	-6,226,796	-7,907,373	-7,817,580
Depriciation for the year	-74,392	-278,589	-352,981	-89,793
Reversal regarding disposals for the year	1,515,859	5,432,278	6,948,137	0
Depreciation and impairment losses at 31 December 2023	**-239,110**	**-1,073,107**	**-1,312,217**	**-7,907,373**
Carrying amount at 31 December 2023	**430,289**	**248,222**	**678,511**	**746,945**

8. Investments

	Deposits	Total	2022
	DKK	DKK	DKK
Cost at 1 January 2023	87,956	87,956	87,956
Additions for the year	4,397	4,397	0
Cost at 31 December 2023	**92,353**	**92,353**	**87,956**
Carrying amount at 31 December 2023	**92,353**	**92,353**	**87,956**

9. Contract work in progress

	2023	2022
	DKK	DKK
Prepayments regarding contract work in progress	7,402	0
Total	**7,402**	**0**
The gross values above are recognised as follows in the balance sheet:		
Contract work in progress	7,402	0
Total	**7,402**	**0**

Notes, continued

10. Long-term liabilities

	3 months 31/12-2023 DKK	12 months 31/12-2022 DKK
Liabilities in total:		
Payables to group enterprises	5,442,739	5,666,481
Total	**5,442,739**	**5,666,481**
Current portion of non-current liabilities:		
Payables to group enterprises	0	0
Total	**0**	**0**
Due beyond 5 years after the balance sheet date:		
Payables to group enterprises	0	5,666,481
Total	**0**	**5,666,481**

11. Contingent assets

	2023 DKK
Unrecognised deferred tax assets due to tax losses carried forward and tax depreciation below accounting depreciation on fixtures, fittings, tools and equipment	1,106,056

12. Contingent liabilities

Tandlægerne Uldal A/S are jointly taxed with other group companies and are severally liable for tax on the jointly taxed incomes etc. of the group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of tax on interest, dividend tax and tax on royalty payments. Any subsequent adjustments of corporation taxes and withholding taxes may increase the company's liability.

13. Unrecognised contractual commitments

	2023 DKK
An agreement has been concluded for the rental of premises. The rental agreements are non-cancellable for up to 6 months. The remaining rental obligation amounts to	241,589
Total rental and lease obligations	**241,589**

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

Kristian Skovsgaard Batenburg
Direktør
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Kristian Skovsgaard Batenburg
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