EasyPractice ApS

Vesterbrogade 74
1620 København V

CVR no. 35 64 25 36

Annual report for 2023

Adopted at the annual general meeting on 15 April 2024

Oliver Lindebod
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of EasyPractice ApS for the financial year 1 January - 31 December 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 company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

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.

København V, 15 April 2024

Executive board

Oliver Lindebod CEO	Charles William MacBain director

Independent auditor's report on extended review

To the shareholder of EasyPractice ApS

Opinion

We have performed extended review of the financial statements of EasyPractice ApS for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

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

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor'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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

Independent auditor's report on extended review

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 these financial statements.

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 extended review 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 extended review, 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, we conclude that 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 of management's review.

Copenhagen, 15 April 2024

Lægård Revision
Statsautoriseret revisionsfirma
CVR no. 18 43 70 82

Thomas Lehmann Jensen
State Authorised Public Accountant
mne34128

Company details

The company	EasyPractice ApS Vesterbrogade 74 1620 København V	
	CVR no.:	35 64 25 36
	Reporting period:	1 January - 31 December 2023
	Domicile:	Copenhagen
Executive board	Oliver Lindebod, CEO Charles William MacBain, director	
Auditors	Lægård Revision Statsautoriseret revisionsfirma Østbanegade 123 2100 København Ø	

Management's review

Business review

The company's main activity is to develop and operate the SaaS platform Terapeut Booking (respectively, terapeutbooking.dk in Denmark and easypractice.net in other markets) and other related business activities.

Accounting policies

The annual report of EasyPractice ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the addition of rules from reporting class C.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in DKK

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 is a summary of net sales and other operating income less direct costs and other external costs.

Revenue

Income from the rendering of services is recognised as revenue as the services are rendered.

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.

Direct costs
Direct costs include costs used to achieve net sales for the year, including the use of external consultants.

Other operating income
The item Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

Other external expenses
Other external expenses include expenses related to sale, advertising, administration, premises, bad debts etc.

Staff costs
Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

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

Financial income and expenses
Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, liabilities and foreign currency transactions and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year
The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

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

Intangible assets

Development projects

Development costs comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the company's development activities.

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually five years.

Gains and losses on the disposal of development projects are determined as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Tangible assets

Tangible assets 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.

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

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-10 %

Assets with an expected lifetime of less than one year are expensed in the year of acquisition.

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale. Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

Fixed asset investments

Deposits

Deposits is measured at amortized cost and consists of rent deposits, etc.

Impairment of fixed assets
The carrying amount of intangible assets, items of property, plant and equipment is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

Receivables
Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Prepayments
Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents
Cash and cash equivalents comprise deposits at banks.

Equity
Reserve for development costs
An amount corresponding to capitalised development costs is recognised in the reserve. The reserve is reduced as development costs are amortised.

Dividends
Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

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.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

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

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal 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.

Accounting policies

Fixed assets acquired in foreign currencies are translated at the exchange rate at the transaction date.

Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
Gross profit		**11.064.870**	**8.353.271**
Staff costs	1	-6.817.590	-6.792.079
Profit/loss before amortisation/depreciation and impairment losses		**4.247.280**	**1.561.192**
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-166.789	-10.921
Profit/loss before net financials		**4.080.491**	**1.550.271**
Financial income		60.472	22.012
Financial costs		-177.807	-302.006
Profit/loss before tax		**3.963.156**	**1.270.277**
Tax on profit/loss for the year		-875.720	-282.740
Profit/loss for the year		**3.087.436**	**987.537**
Recommended appropriation of profit/loss			
Transferred to reserve for development expenditure		3.769.655	0
Retained earnings		-682.219	987.537
		3.087.436	**987.537**

Balance sheet 31 December

	Note	2023	2022
		DKK	DKK
Assets			
Completed development projects		4.832.891	0
Intangible assets	2	**4.832.891**	**0**
Other fixtures and fittings, tools and equipment		0	10.922
Tangible assets		**0**	**10.922**
Deposits		27.000	0
Fixed asset investments		**27.000**	**0**
Total non-current assets		**4.859.891**	**10.922**
Trade receivables		390.868	693.178
Other receivables		0	42
Deferred tax asset		0	815.500
Corporation tax		362.000	0
Prepayments		51.672	55.983
Receivables		**804.540**	**1.564.703**
Cash at bank and in hand		**5.638.166**	**5.184.067**
Total current assets		**6.442.706**	**6.748.770**
Total assets		**11.302.597**	**6.759.692**

Balance sheet 31 December

	Note	2023	2022
		DKK	DKK
Equity and liabilities			
Share capital		50.000	50.000
Reserve for development expenditure		3.769.655	0
Retained earnings		305.318	987.537
Equity		**4.124.973**	**1.037.537**
Provision for deferred tax		60.220	0
Total provisions		**60.220**	**0**
Banks		0	122.064
Prepayments received from customers		0	34.442
Trade payables		725.785	387.333
Payables to subsidiaries		682.779	0
Corporation tax		0	325.240
Other payables		1.337.106	1.153.872
Deferred income		4.371.734	3.699.204
Total current liabilities		**7.117.404**	**5.722.155**
Total liabilities		**7.117.404**	**5.722.155**
Total equity and liabilities		**11.302.597**	**6.759.692**
Contingent liabilities	3		

Notes

		2023	2022
		DKK	DKK
1	**Staff costs**		
	Wages and salaries	6.492.626	6.602.874
	Pensions	245.175	113.300
	Other social security costs	79.789	75.905
		6.817.590	**6.792.079**
	Number of fulltime employees on average	10	9

2 Development projects

Completed development projects relate to improvements and new functionalities of the IT software for the SaaS platform Terapeut Booking, which have been completed and put into use. The resources used in this regard have been chosen by the company to be capitalized as development assets to the extent it is expected to generate future economic benefits for the company.

3 Contingent liabilities

Rent liabilities
The company's total lease obligations amount to approximately DKK 27.000.

Joint taxation
The company is jointly taxed with Nordhealth Denmark A/S (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

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Oliver Lindebod
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Statsautoriseret revisor
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