

LA Dental ApS

**Klarupvej 12F
9270 Klarup**

CVR no. 37 09 16 34

Annual report for 2022

Adopted at the annual general
meeting on 25 June 2023

Asger Mønster Frydkjær
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of LA Dental ApS for the financial year 1 January - 31 December 2022.

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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends to the company in general meeting that the financial statements for 2023 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Aalborg, 25 June 2023

Executive board

Asger Mønster Frydkjær
Director

Lorand Horvath
director

The company in general meeting has resolved that the financial statements for the coming financial year are not to be audited.

Auditor's report on compilation of the financial statements

To the shareholder of LA Dental ApS

We have compiled the financial statements of LA Dental ApS for the financial year 1 January - 31 December 2022 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Hjørring, 25 June 2023

Abrahamsen Revision
Statsautoriseret revisionsfirma
CVR no. 41 10 94 83

Jesper Abrahamsen
Statsautoriseret revisor
MNE no. mne47263

Management's review

Business review

The company's main activity includes rent of operation equipment.

Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty.

Unusual matters

The company's financial position at 31 December 2022 and the results of its operations for the financial year ended 31 December 2022 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31 December 2022 shows a loss of DKK 180.999, and the balance sheet at 31 December 2022 shows negative equity of DKK 2.009.880.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Going Concern

The company has lost the capital. The company management is aware of the paragraphs in Selskabsloven regarding lost capital. The company management expect, that the capital will be restored do to future profit og capital injections.

The company management has indicated, that payables to shareholders and shareholders companys will not becharged before the company has sufficient liquidity and the capital has been restored.

Accounting policies

The annual report of LA Dental ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

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

The annual report for 2022 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 reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

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.

Accounting policies

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

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 distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Amortisation, depreciation and impairment losses

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

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Income from investments in subsidiaries, associates and participating interests

The proportionate share of the profit/loss for the year of participating interests is recognised in the company's income statement after full elimination of intra-group profits/losses.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Accounting policies

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
Leasehold improvements	5 years	0 %

Assets costing less than DKK 31.000 are expensed in the year of acquisition.

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Investments in subsidiaries, associates and participating interests

Investments in subsidiaries, associates and participating interests are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

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.

Accounting policies

Income tax and deferred tax

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.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Gross profit		-589.710	-84.522
Profit/loss before amortisation/depreciation and impairment losses		-589.710	-84.522
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>0</u>	<u>-69.181</u>
Profit/loss before net financials		-589.710	-153.703
Income from investments in participating interests		528.661	-126.174
Financial income		35.699	0
Financial costs		<u>-155.649</u>	<u>-123.970</u>
Profit/loss for the year		<u><u>-180.999</u></u>	<u><u>-403.847</u></u>
Retained earnings		<u>-180.999</u>	<u>-403.847</u>
		<u><u>-180.999</u></u>	<u><u>-403.847</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Assets			
Leasehold improvements		<u>0</u>	<u>0</u>
Tangible assets	2	<u>0</u>	<u>0</u>
Trade receivables		2.079	0
Receivables from Participating interests		1.109.596	631.166
Other receivables		<u>57.752</u>	<u>23.097</u>
Receivables		<u>1.169.427</u>	<u>654.263</u>
Cash at bank and in hand		<u>20.387</u>	<u>15.549</u>
Total current assets		<u>1.189.814</u>	<u>669.812</u>
Total assets		<u><u>1.189.814</u></u>	<u><u>669.812</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Equity and liabilities			
Share capital		50.000	50.000
Retained earnings		<u>-2.059.880</u>	<u>-1.878.881</u>
Equity		<u>-2.009.880</u>	<u>-1.828.881</u>
Trade payables		369.455	29.758
Payables to participating interests		<u>2.830.239</u>	<u>2.468.935</u>
Total current liabilities		<u>3.199.694</u>	<u>2.498.693</u>
Total liabilities		<u>3.199.694</u>	<u>2.498.693</u>
Total equity and liabilities		<u><u>1.189.814</u></u>	<u><u>669.812</u></u>

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022	50.000	-1.878.881	-1.828.881
Net profit/loss for the year	0	-180.999	-180.999
Equity at 31 December 2022	<u>50.000</u>	<u>-2.059.880</u>	<u>-2.009.880</u>

Notes

	<u>2022</u> DKK	<u>2021</u> DKK
1 Staff costs		
Average number of employees	<u>2</u>	<u>2</u>
 2 Tangible assets		<u>Leasehold improvements</u>
Cost at 1 January 2022		259.433
Disposals for the year		<u>-259.433</u>
Cost at 31 December 2022		<u>0</u>
Impairment losses and depreciation at 1 January 2022		259.433
Reversal of impairment and depreciation of sold assets		<u>-259.433</u>
Impairment losses and depreciation at 31 December 2022		<u>0</u>
Carrying amount at 31 December 2022		<u><u>0</u></u>
	<u>2022</u> DKK	<u>2021</u> DKK
3 Participating interests		
Cost at 1 January 2022	24.500	24.500
Disposals for the year	<u>-24.500</u>	<u>0</u>
Cost at 31 December 2022	<u>0</u>	<u>24.500</u>
Revaluations at 1 January 2022	-24.500	-24.500
Revaluations	<u>24.500</u>	<u>0</u>
Revaluations at 31 December 2022	<u>0</u>	<u>-24.500</u>
Carrying amount at 31 December 2022	<u><u>0</u></u>	<u><u>0</u></u>

Notes

4 Uncertainty about the continued operation (going concern)

The company has lost the capital. The company management is aware of the paragraphs in Selskabsloven regarding lost capital. The company management expect, that the capital will be restored do to future profit og capital injections.

The company management has indicated, that payables to shareholders and shareholders companys will not becharged before the company has sufficient liquidity and the capital has been restored.