

# Søren Berner Denmark ApS

Tonsbakken 16, 2740 Skovlunde

CVR no. 40 10 02 53

## Annual report 2023

Approved at the Company's annual general meeting on 9 July 2024

Chair of the meeting:

.....  
Sten Johan Bivré

## Contents

<b>Statement by the Executive Board</b>	<b>2</b>
<b>Independent auditor's report</b>	<b>3</b>
<b>Management's review</b>	<b>5</b>
<b>Financial statements 1 January - 31 December</b>	<b>6</b>
Income statement	6
Balance sheet	7
Statement of changes in equity	9
Notes to the financial statements	10

## Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Søren Berner Denmark 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 financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Skovlunde, 9 July 2024  
Executive Board:

.....  
Annika Christine Sörlin  
Garnås

.....  
Anna Gabriella Älverstad

.....  
Sten Johan Bivré

## Independent auditor's report

### To the shareholders of Søren Berner Denmark ApS

#### Opinion

We have audited the financial statements of Søren Berner Denmark ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are 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 of the Company 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 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

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.

#### 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 as to 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of 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.

## Independent auditor's report

- ▶ 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 note 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.

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management'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 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 audit, 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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 9 July 2024  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Allan Nørgaard  
State Authorised Public Accountant  
mne35501

## Management's review

### Company details

Name	Søren Berner Denmark ApS
Address, Postal code, City	Tonsbakken 16, 2740 Skovlunde
CVR no.	40 10 02 53
Established	10 December 2018
Registered office	Skovlunde
Financial year	1 January - 31 December
Executive Board	Annika Christine Sörlin Garnås Anna Gabriella Älverstad Sten Johan Bivré
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

### Management commentary

#### Business review

Manufacture of medical and dental instruments and related equipment.

#### Financial review

The income statement for 2023 shows a profit of DKK 543,918 against a profit of DKK 1,031,571 last year, and the balance sheet at 31 December 2023 shows equity of DKK 1,318,193.

#### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK	2023	2022
	<b>Gross profit</b>	3,286,823	2,829,263
2	Staff costs	-2,312,933	-1,593,326
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-50,727	-25,116
	<b>Profit before net financials</b>	923,163	1,210,821
	Financial income	58,880	281,222
	Financial expenses	-282,936	-167,700
	<b>Profit before tax</b>	699,107	1,324,343
3	Tax for the year	-155,189	-292,772
	<b>Profit for the year</b>	543,918	1,031,571
	<b>Recommended appropriation of profit</b>		
	Retained earnings	543,918	1,031,571
		543,918	1,031,571

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2023	2022
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
4	<b>Intangible assets</b>		
	Goodwill	120,000	144,000
		<u>120,000</u>	<u>144,000</u>
5	<b>Property, plant and equipment</b>		
	Fixtures and fittings, other plant and equipment	133,560	93,108
		<u>133,560</u>	<u>93,108</u>
	<b>Total fixed assets</b>	<u>253,560</u>	<u>237,108</u>
	<b>Non-fixed assets</b>		
	<b>Inventories</b>		
	Raw materials and consumables	2,135,497	858,310
		<u>2,135,497</u>	<u>858,310</u>
	<b>Receivables</b>		
	Trade receivables	4,983,028	1,174,818
	Receivables from group enterprises	0	54,348
	Deferred tax assets	0	39,712
	Corporation tax receivable	6,960	62,000
	Prepayments	1,970	25,511
		<u>4,991,958</u>	<u>1,356,389</u>
	<b>Cash</b>	814,437	2,254,857
	<b>Total non-fixed assets</b>	<u>7,941,892</u>	<u>4,469,556</u>
	<b>TOTAL ASSETS</b>	<u>8,195,452</u>	<u>4,706,664</u>



## Financial statements 1 January - 31 December

### Balance sheet

DKK	2023	2022
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	50,000	50,000
Retained earnings	1,268,193	724,275
<b>Total equity</b>	<u>1,318,193</u>	<u>774,275</u>
<b>Provisions</b>		
Deferred tax	8,272	0
<b>Total provisions</b>	<u>8,272</u>	<u>0</u>
<b>Liabilities other than provisions</b>		
<b>Current liabilities other than provisions</b>		
Trade payables	476,689	269,640
Payables to group enterprises	2,485,223	1,932,233
Other payables	1,882,067	1,062,481
Deferred income	2,025,008	668,035
	<u>6,868,987</u>	<u>3,932,389</u>
<b>Total liabilities other than provisions</b>	<u>6,868,987</u>	<u>3,932,389</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>8,195,452</u></u>	<u><u>4,706,664</u></u>

- 1 Accounting policies
- 6 Contractual obligations and contingencies, etc.
- 7 Security and collateral
- 8 Related parties

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022	50,000	-307,296	-257,296
Transfer through appropriation of profit	0	1,031,571	1,031,571
<b>Equity at 1 January 2023</b>	<b>50,000</b>	<b>724,275</b>	<b>774,275</b>
Transfer through appropriation of profit	0	543,918	543,918
<b>Equity at 31 December 2023</b>	<b>50,000</b>	<b>1,268,193</b>	<b>1,318,193</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Søren Berner Denmark ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### Income statement

##### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020.

Income from the sale of goods where installation is a prerequisite for considering significant risks to have been transferred to the buyer is recognised in revenue when the installation is complete.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

##### Gross profit

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

##### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Amortisation/ depreciation

The item comprises amortisation/ depreciation of intangible assets and property, plant and equipment.

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 10 years.

The basis of amortisation/ depreciation, which is calculated as cost less any residual value, is amortised/ depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Goodwill	10 years
Fixtures and fittings, other plant and equipment	3-5 years

##### Financial income and expenses

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

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

##### Balance sheet

##### Intangible assets

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 10 years.

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

##### Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

##### Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

##### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial 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 has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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

##### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Cash

Cash and cash equivalents comprise cash and short-term marketable securities with a remaining term of three months or less that are subject to only minor risks of changes in value.

##### Provisions

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

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

##### Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK	2023	2022
<b>2 Staff costs</b>		
Wages/salaries	2,131,749	1,470,046
Pensions	171,840	118,240
Other social security costs	9,344	5,040
	<u>2,312,933</u>	<u>1,593,326</u>
Average number of full-time employees	<u>3</u>	<u>2</u>
<b>3 Tax for the year</b>		
Estimated tax charge for the year	107,140	0
Deferred tax adjustments in the year	48,049	292,772
	<u>155,189</u>	<u>292,772</u>
<b>4 Intangible assets</b>		
DKK		<b>Goodwill</b>
Cost at 1 January 2023		<u>240,000</u>
Cost at 31 December 2023		<u>240,000</u>
Impairment losses and amortisation at 1 January 2023		96,000
Amortisation for the year		<u>24,000</u>
Impairment losses and amortisation at 31 December 2023		<u>120,000</u>
<b>Carrying amount at 31 December 2023</b>		<u>120,000</u>
<b>5 Property, plant and equipment</b>		
DKK		<b>Fixtures and fittings, other plant and equipment</b>
Cost at 1 January 2023		127,435
Additions		<u>67,180</u>
Cost at 31 December 2023		<u>194,615</u>
Impairment losses and depreciation at 1 January 2023		34,327
Depreciation		<u>26,728</u>
Impairment losses and depreciation at 31 December 2023		<u>61,055</u>
<b>Carrying amount at 31 December 2023</b>		<u>133,560</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 6 Contractual obligations and contingencies, etc.

##### Other financial obligations

Other rent liabilities:

DKK	<u>2023</u>	<u>2022</u>
Rent liabilities	24,000	27,000

#### 7 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2023.

#### 8 Related parties

##### Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>
BRÖDERNA BERNER AB	Sweden



# 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."

## ANNA ÄLVERSTAD

### Executive Board

On behalf of: Søren Berner Denmark ApS

Serial number: 5fc27a4c6bfb1c[...]065bebb9953c2

IP: 82.122.xxx.xxx

2024-07-09 14:09:30 UTC



## Annika Christine Sörlin Garnås

### Executive Board

On behalf of: Søren Berner Denmark ApS

Serial number: 9da5fd8a69eaef[...]d3aff34900ee2

IP: 31.208.xxx.xxx

2024-07-09 15:57:59 UTC



## JOHAN BIVRÉN

### Executive Board

On behalf of: Søren Berner Denmark ApS

Serial number: 483bbbec461d0c[...]32541f2a515ac

IP: 37.123.xxx.xxx

2024-07-10 15:26:46 UTC



## JOHAN BIVRÉN

### Chair of the meeting

On behalf of: Søren Berner Denmark ApS

Serial number: 483bbbec461d0c[...]32541f2a515ac

IP: 37.123.xxx.xxx

2024-07-10 15:26:46 UTC



## Allan Nørgaard

### State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 4d7b903a-6f60-47fd-820e-adcc34671c1a

IP: 165.225.xxx.xxx

2024-07-10 16:30:48 UTC



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