



Born Aalborg ApS

Boulevarden 6, 1.
9000 Aalborg
CVR No. 41101997

Annual report 2023

The Annual General Meeting adopted the annual report on 25.06.2024

Marlene Wincent Vium

Chairman of the General Meeting

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Entity details

Entity

Born Aalborg ApS

Boulevarden 6, 1.

9000 Aalborg

Business Registration No.: 41101997

Registered office: Aalborg

Financial year: 01.01.2023 - 31.12.2023

Executive Board

John Paul Stubbington

Marlene Wincent Vium

Piotr Tomasz Lach

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Papirfabrikken 26

8600 Silkeborg

Statement by Management

The Executive Board has today considered and approved the annual report of Born Aalborg ApS for the financial year 01.01.2023 - 31.12.2023.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We consider the preconditions for not auditing the financial statements for the financial year 01.01.2023 - 31.12.2023 to be complied with.

We recommend the annual report for adoption at the Annual General Meeting.

Aalborg, 25.06.2024

Executive Board

John Paul Stubbington

Marlene Wincent Vium

Piotr Tomasz Lach

Independent auditor's compilation report

To Management of Born Aalborg ApS

We have compiled the financial statements of Born Aalborg ApS for the financial year 01.01.2023 - 31.12.2023 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

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

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

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

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Silkeborg, 25.06.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Rasmus Volert Madsen

State Authorised Public Accountant
Identification No (MNE) mne45822

Management commentary

Primary activities

The Company's primary activity consists of operation and development of an enterprise with health services/health care as well as production thereof and related business.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		2,777,392	1,730,874
Staff costs	1	(2,292,750)	(1,558,115)
Depreciation, amortisation and impairment losses		(71,353)	(18,560)
Operating profit/loss		413,289	154,199
Other financial income		187	0
Financial expenses from group enterprises		(165,455)	(4,265)
Other financial expenses		(16,930)	(13,275)
Profit/loss before tax		231,091	136,659
Tax on profit/loss for the year	2	(51,156)	(30,141)
Profit/loss for the year		179,935	106,518
Proposed distribution of profit and loss			
Retained earnings		179,935	106,518
Proposed distribution of profit and loss		179,935	106,518

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Other fixtures and fittings, tools and equipment		421,126	119,962
Leasehold improvements		216,043	0
Property, plant and equipment	3	637,169	119,962
Deposits		228,534	104,648
Financial assets	4	228,534	104,648
Fixed assets		865,703	224,610
Raw materials and consumables		59,609	56,760
Inventories		59,609	56,760
Receivables from group enterprises		6,440,436	1,759,677
Other receivables		0	3,263
Prepayments		27,514	1,017
Receivables		6,467,950	1,763,957
Cash		56,603	7,000
Current assets		6,584,162	1,827,717
Assets		7,449,865	2,052,327

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		40,000	40,000
Retained earnings		406,444	226,509
Equity		446,444	266,509
Deferred tax		41,828	10,234
Provisions		41,828	10,234
Trade payables		177,710	135,135
Payables to group enterprises	5	6,375,816	1,241,510
Joint taxation contribution payable		55,984	28,907
Other payables		352,083	370,032
Current liabilities other than provisions		6,961,593	1,775,584
Liabilities other than provisions		6,961,593	1,775,584
Equity and liabilities		7,449,865	2,052,327
Unrecognised rental and lease commitments	6		
Contingent liabilities	7		

Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	40,000	226,509	266,509
Profit/loss for the year	0	179,935	179,935
Equity end of year	40,000	406,444	446,444

Notes

1 Staff costs

	2023	2022
	DKK	DKK
Wages and salaries	2,067,922	1,386,143
Pension costs	208,878	156,942
Other social security costs	15,950	15,030
	2,292,750	1,558,115
Average number of full-time employees	5	3

2 Tax on profit/loss for the year

	2023	2022
	DKK	DKK
Current tax	19,562	28,907
Change in deferred tax	31,594	1,234
	51,156	30,141

3 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	174,095	0
Additions	360,073	228,487
Cost end of year	534,168	228,487
Depreciation and impairment losses beginning of year	(54,133)	0
Depreciation for the year	(58,909)	(12,444)
Depreciation and impairment losses end of year	(113,042)	(12,444)
Carrying amount end of year	421,126	216,043

4 Financial assets

	Deposits DKK
Cost beginning of year	104,648
Additions	123,886
Cost end of year	228,534
Carrying amount end of year	228,534

5 Payables to group enterprises

The company is part of a group which uses a cash pool arrangement as part of its overall cash resources. The item "Payables to group enterprises" includes a balance from the cash pool arrangement with the Medcover-group amounting to DKK 6,365k.

6 Unrecognised rental and lease commitments

	2023	2022
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	1,499,000	105,000

7 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Medcover Danmark ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year, with a few reclassifications.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income related to salary refunds and maternity pay.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to equipment comprise depreciation, amortisation and impairment losses for the financial year.

Other financial income

Other financial income comprises interest income etc.

Financial expenses from group enterprises

Financial expenses from group enterprises comprise interest expenses etc. from payables to group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	7-10 years
Leasehold improvements	5-10 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.