



Medicover Danmark ApS

Rosensgade 11
8000 Aarhus C
CVR No. 42566101

Annual report 2023

The Annual General Meeting adopted the annual report on 25.06.2024

John Paul Stubbington
Chairman of the General Meeting

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Entity details

Entity

Medicover Danmark ApS

Rosensgade 11

8000 Aarhus C

Business Registration No.: 42566101

Registered office: Aarhus

Financial year: 01.01.2023 - 31.12.2023

Executive Board

John Paul Stubbington

Marlene Wincent Vium

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Papirfabrikken 26

8600 Silkeborg

Statement by Management

The Executive Board has today considered and approved the annual report of Medicover Danmark 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 recommend the annual report for adoption at the Annual General Meeting.

Aarhus, 25.06.2024

Executive Board

John Paul Stubbington

Marlene Wincent Vium

Independent auditor's report

To the shareholders of Medicover Danmark ApS

Opinion

We have audited the financial statements of Medicover Danmark ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 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 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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 audit 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 about 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 these 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 Entity's internal control.
- 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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

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 are to be a holding company making investments and any other related activity.

Uncertainty relating to recognition and measurement

A significant part of the Company's financial assets consists of investments in group enterprises. As the value of the investments are dependent on expected future financial performances, the measurement of the Company's investment of the group enterprises is subject to uncertainty.

The company has recognised a deferred tax asset as of 31.12.2023 amounting to 2,363 t. DKK. The deferred tax asset is recognised with an expectation of being able to utilise it within a period of 3-5 years. As the utilisation is dependent on the future earnings of subsidiary companies, the recognition is subject to uncertainty.

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		(421,492)	(661,148)
Staff costs	2	0	(18,599)
Operating profit/loss		(421,492)	(679,747)
Other financial income from group enterprises		2,209	16,016
Other financial income		0	788
Financial expenses from group enterprises		(4,515,121)	(4,444,173)
Other financial expenses		0	(86)
Profit/loss before tax		(4,934,404)	(5,107,202)
Tax on profit/loss for the year		1,085,057	1,123,613
Profit/loss for the year		(3,849,347)	(3,983,589)
Proposed distribution of profit and loss			
Retained earnings		(3,849,347)	(3,983,589)
Proposed distribution of profit and loss		(3,849,347)	(3,983,589)

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Investments in group enterprises		108,073,543	143,127,661
Financial assets	3	108,073,543	143,127,661
Fixed assets		108,073,543	143,127,661
Receivables from group enterprises		0	541,672
Deferred tax		2,362,608	1,271,706
Other receivables		0	2,574
Joint taxation contribution receivable		496,948	28,907
Prepayments		0	238,061
Receivables		2,859,556	2,082,920
Current assets		2,859,556	2,082,920
Assets		110,933,099	145,210,581

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		11,826,797	3,040,000
Retained earnings		98,940,331	23,708,503
Equity		110,767,128	26,748,503
Trade payables		70,000	52,140
Payables to group enterprises	4	95,971	72,555,820
Other payables		0	45,854,118
Current liabilities other than provisions		165,971	118,462,078
Liabilities other than provisions		165,971	118,462,078
Equity and liabilities		110,933,099	145,210,581
Uncertainty relating to recognition and measurement	1		
Contingent liabilities	5		

Statement of changes in equity for 2023

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Total DKK
Equity beginning of year	3,040,000	0	23,708,503	26,748,503
Capital increase by debt conversion	8,786,797	79,081,175	0	87,867,972
Transferred from share premium	0	(79,081,175)	79,081,175	0
Profit/loss for the year	0	0	(3,849,347)	(3,849,347)
Equity end of year	11,826,797	0	98,940,331	110,767,128

Notes

1 Uncertainty relating to recognition and measurement

A significant part of the Company's financial assets consists of investments in group enterprises. As the value of the investments are dependent on expected future financial performances, the measurement of the Company's investment of the group enterprises is subject to uncertainty.

2 Staff costs

	2023 DKK	2022 DKK
Wages and salaries	0	18,599
	0	18,599
Average number of full-time employees	0	0

3 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	143,127,661
Additions	2,045,978
Disposals	(37,100,096)
Cost end of year	108,073,543
Carrying amount end of year	108,073,543

4 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 Medicover-group amounting to DKK 96k.

5 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. 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..

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.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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.

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses.

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.

Staff costs

Staff costs comprise board fees.

Other financial income from group enterprises

Other financial income from group enterprises comprises interest income etc. on receivables from group enterprises.

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**Investments in group enterprises**

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables

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

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.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for 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.

Prepayments

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

Other financial liabilities

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