

HoldCo R ApS

Nørre Søgade 13, 1.th.
1370 København K

CVR No. 43112724

Annual report 2023

1 January 2023 - 31 December 2023

Adopted at the Annual General Meeting on 11
July 2024

Frans Maarten van Berckel
Chairman

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Company details

Company

HoldCo R ApS
Nørre Søgade 13, 1.th.
1370 København K

CVR No.: 43112724

Executive board

Frans Maarten van Berckel

Board of Directors

Frans Maarten van Berckel
Lars Uldal
Pieter Hendrik van Scherpenzeel

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Simon Høgenhav, authorized public accountant

Management's Review

Primary activities

The purpose of the Company is to be a holding company and thus to invest in and own shares in other companies and all activities which, in the opinion of the Board of Directors, are related thereto.

Development in activities and finances

The results of the company's activities in the financial year amounted to a profit/loss of DKK -1.379.946. The equity at the balance sheet date amounted to DKK 1.347.225.

Statement by Management

Today The Board of Directors and The Executive Board have considered and adopted the annual report for 1 January 2023 - 31 December 2023 for HoldCo R ApS.

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 its operations for the financial year 1 January 2023 - 31 December 2023.

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

We recommend that the annual report be adopted at the Annual General Meeting.

The executive Board and the remaining Board of Directors disagrees on the matters described by Lars Uldal below.

København K, 11 July 2024

Executive board

Frans Maarten van Berckel
Executive director

Board of Directors

Frans Maarten van Berckel
Chairman

Pieter Hendrik van Scherpenzeel
Board member

The below signing board member hereby reserves the right to submit the annual report in its current form, as it is my opinion that the annual report does not give a true and fair view of the company's assets and liabilities and financial position. This is because the company's value of investments in Tandlægerne Uldal A/S and the company's other debts have not been presented correctly. In my opinion, this implies, among other things, that the value of other debt, which covers the company's obligation to pay an additional purchase price (Earn-Out) to Felicia Holding ApS, is included in the accounts with a value that differs significantly from the company's actual obligation. In addition, reservations are taken regarding the annual report, concerning the fact that the undersigned was only given the annual report on 26 June 2024 without a further presentation or explanation from the executive board.

Lars Uldal
Board member

The Independent Auditor's Extended Review on the Financial Statements

To the shareholder's of HoldCo R ApS

Conclusion

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

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

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner'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' 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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.

Practitioner's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

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 the financial statements.

Statement on the Management's review

Management is responsible for the Management's review.

The Independent Auditor's Extended Review on the Financial Statements, continued

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 extended review 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 extended review, 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 Statements Act.

We did not identify any material misstatement in the Management's review.

Søborg, 11 July 2024

inforevision
Statsautoriseret revisionsaktieselskab
CVR No. 19263096

Simon Høgenhav
Authorized public accountant
mne33745

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

Omission of consolidated financial statements

Consolidated financial statements has not been prepared in accordance with the Danish Financial Statement Act section 110.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Accounting policies, continued

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "Revenue", "Cost of sales" and "External expenses".

Revenue

As income recognition criterion, the production criterion is applied so that revenue comprises the invoiced revenue for the year reduced by prepayments and with addition for work in progress measured at market value. Revenue is measured at fair value excl. VAT and less granted discounts.

Cost of sales

Cost of sales comprise expenses incurred to earn revenue for the year including changes in goods for resale, raw materials and consumables used as well as packaging in the year.

External expenses

External expenses comprises Administrative expenses.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the group enterprises' profit/loss adjusted for internal profits and losses less amortisation of goodwill on consolidation for the year.

Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest, realised and unrealised exchange gains, realised and unrealised gains on sale of other securities and investments, dividends as well as interest reimbursements under the Danish Tax Prepayment Scheme.

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest.

Balance sheet

The balance sheet has been presented in account form.

Accounting policies, continued

Assets

Investments in group enterprises

Investments in group enterprises have been recognised according to the equity method. This means that investments are measured at the pro rata share of the group enterprises' net asset value adjusted for internal dividends and profit or losses.

Distributable reserves in group enterprises which are distributed as dividends to the parent at the balance sheet date are included in the value of investments.

Group enterprises with negative net asset values are measured at zero, and any receivable from such enterprises is written down by the Parent's share of the negative net asset value to the extent deemed irrecoverable. If the negative net asset value exceeds the amount receivable, the remaining amount is recognised in provisions to the extent the Parent has a legal or constructive obligation to cover the relevant enterprise's liabilities.

Acquisition of group enterprises are recognised at cost. The difference between the cost price and the net asset value of the acquired company, which appears at the time of establishing the consolidation, is as far as possible allocated to the assets and liabilities whose value is higher or lower than the carrying amount. A remaining positive difference is treated as goodwill and included in the value of investments.

A negative difference, reflecting an expected cost or an unfavourable development, are recognised as income in the income statement in the year of acquisition.

Goodwill is amortised in the income statement over 7 years. The amortisation period is based on an assessment of the market position, earnings profile, and expectations of customers loyalty, which within reasonable limits is based on historical data/registrations. Amortisations are recognised in the income statement with other value adjustments in the item income from investments in group enterprises.

The total net revaluation of investments in group enterprises is allocated through the profit or loss distribution to "Reserve for net revaluation according to the equity method" under equity. The reserve is reduced by dividend distributions to the Parent and is adjusted by changes in equity in the group enterprises.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Equity and liabilities

Equity

Increases of the share capital is recognised directly into equity less related transaction cost.

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

Accounting policies, continued

The company is jointly taxed with other Danish group enterprises with DDG Top ApS as Management company. The tax effect of the joint taxation is allocated among the group enterprises in ratio to their taxable income according to the rules on full allocation with a refund for tax losses of the Danish Corporation Tax Act.

Joint tax contributions between the jointly taxed companies which have not been settled at the balance sheet date are classified as joint tax contributions in receivables or liabilities other than provisions.

Financial debts

Financial debts are recognised initially at the proceeds received net of transaction expenses incurred, which are directly related with the loan. In subsequent years, financial debts are measured at amortised cost equal to the capitalised value using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement over the loan period.

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Income statement

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Gross loss		-31,361	-15,562
Income from investments in group enterprises	5	-1,350,496	-2,247,698
Finance income	1	318,216	124,691
Finance expenses	2	-316,305	-134,260
Profit/loss before tax		-1,379,946	-2,272,829
Tax on profit/loss for the year	3	0	0
Profit/loss for the year		<u>-1,379,946</u>	<u>-2,272,829</u>

Proposed distribution of profit and loss

	<u>2023</u> DKK	<u>2022</u> DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	-1,379,946	-2,272,829
Profit/loss for the year	<u>-1,379,946</u>	<u>-2,272,829</u>

Assets

	<u>Note</u>	<u>31/12-2023</u> DKK	<u>31/12-2022</u> DKK
Investments in group enterprises	5	795,017	1,631,484
Receivables from group enterprises		5,442,739	5,666,481
Investments	4	<u>6,237,756</u>	<u>7,297,965</u>
Fixed assets		<u>6,237,756</u>	<u>7,297,965</u>
Receivables from group enterprises		1,318,830	677,040
Receivables		<u>1,318,830</u>	<u>677,040</u>
Cash at bank and in hand		<u>97,842</u>	<u>192,415</u>
Current assets		<u>1,416,672</u>	<u>869,455</u>
Total assets		<u><u>7,654,428</u></u>	<u><u>8,167,420</u></u>

Equity and liabilities

	<u>Note</u>	<u>31/12-2023</u>	<u>31/12-2022</u>
		DKK	DKK
Contributed capital		40,000	40,000
Retained earnings		1,307,225	2,687,171
Equity		<u>1,347,225</u>	<u>2,727,171</u>
Payables to group enterprises		5,442,784	5,128,984
Long-term liabilities other than provisions	6	<u>5,442,784</u>	<u>5,128,984</u>
Trade payables		13,125	15,000
Payables to group enterprises		337,265	296,265
Other payables		514,029	0
Short-term liabilities other than provisions		<u>864,419</u>	<u>311,265</u>
Liabilities other than provisions		<u>6,307,203</u>	<u>5,440,249</u>
Total equity and liabilities		<u>7,654,428</u>	<u>8,167,420</u>
Assets charged and collateral	7		
Contingent assets	8		
Contingent liabilities	9		

Statement of changes in equity

	Contributed capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 9 March 2022	40,000	0	40,000
Group contribution		4,960,000	4,960,000
Distributed profit/loss for the year		-2,272,829	-2,272,829
Equity at 1 January 2023	40,000	2,687,171	2,727,171
Distributed profit/loss for the year		-1,379,946	-1,379,946
Equity at 31 December 2023	40,000	1,307,225	1,347,225

Notes

1. Finance income

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Financial income from group enterprises	318,049	124,691
Other financial income	167	0
Total	<u>318,216</u>	<u>124,691</u>

2. Finance expenses

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Financial expenses to group enterprises	313,800	128,984
Other financial expenses	2,505	5,276
Total	<u>316,305</u>	<u>134,260</u>

3. Tax expense

	<u>Deferred tax</u>	<u>Tax on profit/loss for the year</u>
	DKK	DKK
Payables at 1 January 2023	0	
Tax on profit/loss for the year	0	0
Payables at 31 December 2023	<u>0</u>	
Tax on profit/loss for the year recognised in the income statement		<u>0</u>

Notes, continued

4. Investments

	Invest- ments in group enterprises	Receiv- ables from group enterprises	Total	2022
	DKK	DKK	DKK	DKK
Cost at 1 January 2023	3,879,182	5,666,481	9,545,663	0
Additions for the year	514,029	-1	514,028	9,545,663
Disposals for the year	0	-223,741	-223,741	0
Cost at 31 December 2023	4,393,211	5,442,739	9,835,950	9,545,663
Amortisation and impairment losses at 1 January 2023	-2,247,698	0	-2,247,698	0
Amortisation for the year	-977,665		-977,665	-678,174
Impairment losses for the year	-372,831	0	-372,831	-1,569,524
Amortisation and impairment losses at 31 December 2023	-3,598,194	0	-3,598,194	-2,247,698
Carrying amount at 31 December 2023	795,017	5,442,739	6,237,756	7,297,965

5. Investments in group enterprises

	Equity interest	Contrib- uted capital	According to annual report		HoldCo R ApS share	
			Profit/loss for the year	Equity	Share of profit/loss for the year	Share of equity
			DKK	DKK	DKK	DKK
Tandlægerne Uldal ApS	49%	714,286	-372,831	-4,392,795	-182,687	-2,152,470
Total					-182,687	-2,152,470
Goodwill						6,843,651
Amortisations					-977,665	-1,655,839
Adjustment accounting policies					-190,144	-2,240,325
Total					-1,350,496	795,017
Recognition in balance sheet:						
Investments in group enterprises						795,017
Total						795,017

Notes, continued

6. Long-term liabilities

	<u>31/12-2023</u>	<u>31/12-2022</u>
	DKK	DKK
Liabilities in total:		
Payables to group enterprises	5,442,784	5,128,984
Total	<u>5,442,784</u>	<u>5,128,984</u>
Due beyond 5 years after the balance sheet date:		
Payables to group enterprises	0	5,128,984
Total	<u>0</u>	<u>5,128,984</u>

7. Assets charged and collateral

	<u>2023</u>	
	<u>Nominal value of the collateral</u>	<u>Booked value of assets deposited as security</u>
	DKK	DKK
Unlisted shares in group enterprises deposited as security for engagement with credit institution	350,000	795,017

8. Contingent assets

	<u>2023</u>
	DKK
Unrecognised deferred tax assets due to tax losses carried forward and tax depreciation below accounting depreciation on fixtures, fittings, tools and equipment	<u>125,094</u>

9. Contingent liabilities

HoldCo R ApS are jointly taxed with other group companies and are severally liable for tax on the jointly taxed incomes etc. of the group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of tax on interest, dividend tax and tax on royalty payments. Any subsequent adjustments of corporation taxes and withholding taxes may increase the company's liability.

HoldCo R ApS has an unlimited suretyship towards group enterprises' engagement with credit institution. The debt at the balance sheet date amounts to 31,405,238

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"By my signature I confirm all dates and content in this document."

Frans Maarten van Berckel

Direktør

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Frans Maarten van Berckel

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2024-07-11 20:19:12 UTC



Pieter Hendrik van Scherpenzeel

Bestyrelsesmedlem

Serial number: vanscherpenzeel@5cs.pe

IP: 92.108.xxx.xxx

2024-07-12 13:33:58 UTC

Lars Uldal

Bestyrelsesmedlem

Serial number: e220c21c-7f5b-4561-ab4e-f1660bbd024d

IP: 80.208.xxx.xxx

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Simon Høgenhav

inforevision statsautoriseret revisionsaktieselskab CVR: 19263096

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Frans Maarten van Berckel

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