

Tandlægerne Slangstrup ApS

Øvej 2
3550 Slangstrup

CVR No. 43379704

Annual report 2023

1 January 2023 - 31 December 2023

Adopted at the Annual General Meeting on 29
June 2024

Frans Maarten van Berckel
Chairman

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Company details

Company

Tandlægerne Slangerup ApS
Øvej 2
3550 Slangerup

CVR No.: 43379704

Executive board

Connie Nielsen

Board of Directors

Connie Nielsen
Frans Maarten van Berckel
Martin Øllegaard
Michael Jørgen Nielsen

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Simon Høgenhav, state authorised public accountant

Management's Review

Primary activities

The purpose of the company is to practice dentistry and activities naturally related to this.

Development in activities and finances

The result of the company's activities in the financial year showed a result of DKK -756.309. The equity at the balance sheet date amounted to DKK -735.448.

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 Tandlægerne Slangstrup 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.

Slangstrup, 29 June 2024

Executive board

Connie Nielsen
CEO

Board of Directors

Connie Nielsen
Chairman

Frans Maarten van Berckel
Board member

Martin Øllegaard
Board member

Michael Jørgen Nielsen
Board member

The Independent Auditor's Extended Review on the Financial Statements

To the shareholder's of Tandlægerne Slangerup ApS

Conclusion

We have performed an extended review of the financial statements of Tandlægerne Slangerup 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, 29 June 2024

inforevision
Statsautoriseret revisionsaktieselskab
CVR No. 19263096

Simon Høgenhav
State Authorised 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.

The accounting policies have not been changed from last year.

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", "Other operating income" 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 as well as raw materials and consumables used in the year.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the company's primary activities, including payments received from public authorities as well as profit on sale of fixed assets.

External expenses

External expenses comprises Selling costs, Cost of premises and Administrative expenses.

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

Financial income

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

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange losses as well as interest surcharge under the Danish Tax Prepayment Scheme.

Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

Accounting policies, continued

Balance sheet

The balance sheet has been presented in account form.

Assets

Intangible assets

Intangible assets are measured at cost less accumulate amortisation.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

Assets are amortised on a straight-line basis over their estimated useful lives:

Category	Period
Goodwill	7 years

Determine the amortisation period for goodwill is based on an assessment of the acquired enterprises' or business' market position, earnings as well as expected customer loyalty, which to the highest possible extent is based on historical recorded data.

As the intangible assets are not being traded in an active and effective market, no residual values after end of use are included when determining the amortisation period.

Profit/loss on sale has been included in the income statement under gross profit.

The carrying amounts of intangible assets are reviewed annually for indication of impairment for losses, apart from what is expressed by usual amortisation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulate depreciation. The basis of depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

The costprice for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

Category	Period	Residual value
Fixtures, fittings, tools and equipment	7 years	0%

Accounting policies, continued

Minor purchases with useful lives below one year have been recognised as an expense in the income statement in external expenses.

Profit/loss on sale or retirement has been included in the income statement under gross profit or loss/other operating income and other operating expenses.

The carrying amounts of property, plant and equipment are reviewed annually for indication of impairment for losses, apart from what is expressed by usual depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Other receivables classified as fixed assets

Deposits recognised as fixed assets are measured at amortised cost, which usually corresponds to nominal amount.

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.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Accounting policies, continued

Equity and liabilities

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.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Corporation tax relating to the the financial year which has not been settled at the balance sheet date is classified as corporation tax in receivables or liabilities other than provisions.

Other provisions

Provisions are recognised when - as a consequence of an event occurred before or on the balance sheet date - a legal or constructive obligation exist and it is probable that economic benefits must be given up to settle the obligation. Provisions are measured at net present value.

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

	Note	2023 DKK	2022 - 6 months DKK
Gross profit		7,105,958	2,272,504
Staff costs	1	-6,309,781	-1,958,296
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		796,177	314,208
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets	2	-1,164,966	-247,052
Earnings before interest and taxes (EBIT)		-368,789	67,156
Finance income	3	2,369	0
Finance expenses	4	-384,508	-91,676
Profit/loss before tax		-750,928	-24,520
Tax on profit/loss for the year	5	-5,381	5,381
Profit/loss for the year		-756,309	-19,139

Proposed distribution of profit and loss

	2023 DKK	2022 DKK
Proposed distribution of profit and loss for the year:		
Transferred to retained earnings	-756,309	-19,139
Profit/loss for the year	-756,309	-19,139

Assets

	Note	31/12-2023	31/12-2022
		DKK	DKK
Goodwill		3,857,794	2,419,534
Intangible assets	6	3,857,794	2,419,534
Fixtures, fittings, tools and equipment		2,143,265	2,521,491
Property, plant and equipment	7	2,143,265	2,521,491
Deposits		56,563	56,563
Investments	8	56,563	56,563
Fixed assets		6,057,622	4,997,588
Trade receivables		233,237	202,912
Other receivables		45,517	3,880
Deferred tax assets	5	0	5,381
Prepayments		28,810	34,535
Receivables		307,564	246,708
Cash at bank and in hand		906,694	1,839,385
Current assets		1,214,258	2,086,093
Total assets		7,271,880	7,083,681

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		-775,448	-19,139
Equity		-735,448	20,861
Other provisions, liabilities		1,950,000	0
Provisions		1,950,000	0
Payables to group enterprises		4,776,810	6,289,624
Long-term liabilities other than provisions	9	4,776,810	6,289,624
Trade payables		452,346	124,081
Payables to group enterprises		16,155	196,155
Other payables		812,017	452,960
Short-term liabilities other than provisions		1,280,518	773,196
Liabilities other than provisions		6,057,328	7,062,820
Total equity and liabilities		7,271,880	7,083,681
Contingent assets	10		
Contingent liabilities	11		
Unrecognised contractual commitments	12		

Statement of changes in equity

	Contributed capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 7 July 2022	40,000	0	40,000
Distributed profit/loss for the year		-19,139	-19,139
Equity at 1 January 2023	40,000	-19,139	20,861
Distributed profit/loss for the year		-756,309	-756,309
Equity at 31 December 2023	40,000	-775,448	-735,448

Notes

1. Staff costs

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Wages and salaries	5,308,289	1,683,719
Pensions	776,727	251,247
Other social security costs	90,587	13,043
Other staff cost	134,178	10,287
Total	<u>6,309,781</u>	<u>1,958,296</u>
Average number of full-time employees	<u>9</u>	<u>6</u>

2. Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Amortisation of intangible assets	786,740	120,977
Depreciation of property, plant and equipment	378,226	126,075
Total	<u>1,164,966</u>	<u>247,052</u>

3. Finance income

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Other financial income	2,369	0
Total	<u>2,369</u>	<u>0</u>

4. Finance expenses

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Financial expenses to group enterprises	354,813	89,624
Other financial expenses	29,695	2,052
Total	<u>384,508</u>	<u>91,676</u>

Notes, continued

5. Tax expense

	Deferred tax	Tax on profit/loss for the year	2022
	DKK	DKK	DKK
Payables at 1 January 2023	-5,381		
Tax on profit/loss for the year	5,381	5,381	-5,381
Payables at 31 December 2023	0		
Tax on profit/loss for the year recognised in the income statement		5,381	-5,381

6. Intangible assets

	Goodwill	Total	2022
	DKK	DKK	DKK
Cost at 1 January 2023	2,540,511	2,540,511	0
Additions for the year	2,225,000	2,225,000	2,540,511
Cost at 31 December 2023	4,765,511	4,765,511	2,540,511
Amortisation and impairment losses at 1 January 2023	-120,977	-120,977	0
Amortisation for the year	-786,740	-786,740	-120,977
Amortisation and impairment losses at 31 December 2023	-907,717	-907,717	-120,977
Carrying amount at 31 December 2023	3,857,794	3,857,794	2,419,534

Notes, continued

7. Property, plant and equipment

	Fixtures, fittings, tools and equipment	Total	2022
	DKK	DKK	DKK
Cost at 1 January 2023	2,647,566	2,647,566	0
Additions for the year	0	0	2,647,566
Cost at 31 December 2023	2,647,566	2,647,566	2,647,566
Depreciation and impairment losses at 1 January 2023	-126,075	-126,075	0
Depreciation for the year	-378,226	-378,226	-126,075
Depreciation and impairment losses at 31 December 2023	-504,301	-504,301	-126,075
Carrying amount at 31 December 2023	2,143,265	2,143,265	2,521,491

8. Investments

	Deposits	Total	2022
	DKK	DKK	DKK
Cost at 1 January 2023	56,563	56,563	0
Additions for the year	0	0	56,563
Cost at 31 December 2023	56,563	56,563	56,563
Carrying amount at 31 December 2023	56,563	56,563	56,563

Notes, continued

9. Long-term liabilities

	<u>31/12-2023</u>	<u>31/12-2022</u>
	DKK	DKK
Liabilities in total:		
Payables to group enterprises	4,776,810	6,289,624
Total	<u>4,776,810</u>	<u>6,289,624</u>
Current portion of non-current liabilities:		
Payables to group enterprises	0	0
Total	<u>0</u>	<u>0</u>
Due beyond 5 years after the balance sheet date:		
Payables to group enterprises	0	6,289,624
Total	<u>0</u>	<u>6,289,624</u>

10. 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	170,565

11. Contingent liabilities

Tandlægerne Slangerup 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.

12. Unrecognised contractual commitments

	<u>2023</u>
	DKK
The company has entered into rental commitment regarding rent of premises. The rental contract is non-terminable until 1/9 2027. The total commitment represents	846,164
Total rental and lease obligations	<u>846,164</u>

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Martin Øllegaard

Bestyrelsesmedlem

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Frans Maarten van Berckel

Bestyrelsesmedlem

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Michael Jørgen Nielsen

Bestyrelsesmedlem

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Connie Nielsen

Direktør

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Connie Nielsen

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Simon Høgenhav

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Frans Maarten van Berckel

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