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# Holbæk Tandlægerne ApS

Bysøstræde 14
4300 Holbæk

CVR No. 44308789

## Annual report 2023

18 September 2023 - 31 December 2023



Adopted at the Annual General Meeting on 29 June 2024

Frans Maarten van Berckel
*Chairman*

# Contents

# Company details

**Company**
Holbæk Tandlægerne ApS
Bysøstræde 14
4300 Holbæk

CVR No.: 44308789

**Executive board**
Helle Novotny
Lone Ulrich Pedersen

**Board of Directors**
Frans Maarten van Berckel
Helle Novotny
Lone Ulrich Pedersen
Svetlana Markusenko

**Auditors**
inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Simon Høgenhav, state authorised public accountant

# Management's Review

## Primary activities

The company's primary activities is to practice dentistry and activities naturally related to this.

## Development in activities and finances

The results of the company's activities in the financial year amounted to a profit/loss of DKK -437.470. The equity at the balance sheet date amounted to DKK -397.470.

# Statement by Management

The Board of Directors and The Executive Board have today considered and adopted the annual report for 18 September 2023 - 31 December 2023 for Holbæk Tandlægerne 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 the company's financial position at 31 December 2023 and of the results of its operations for the financial year 18 September 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.

Holbæk, 29 June 2024

**Executive board**

Helle Novotny
*CEO*

Lone Ulrich Pedersen
*Executive director*

**Board of Directors**

Frans Maarten van Berckel
*Board member*

Helle Novotny
*Chairman*

Lone Ulrich Pedersen
*Board member*

Svetlana Markusenko
*Board member*

# The Independent Auditor's Extended Review on the Financial Statements

## To the shareholder's of Holbæk Tandlægerne ApS

## Conclusion

We have performed an extended review of the financial statements of Holbæk Tandlægerne ApS for the financial year 18 September 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 18 September 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.

It is the company's first financial year. The financial year consist of 3,5 months. The accounting policies applied are described as follows.

## 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, raw materials and consumables used as well as packaging 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 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.

## Other operating expenses

Other operating expenses comprises expenses of a secondary nature as viewed in relation to the company's primary activities, including losses on sale of fixed assets.

## Financial income

Financial income is recognised with amounts concerning the financial year. Financial income compriseOther financial income includes interest, realized and unrealized foreign exchange gains, realized and unrealized gains on the sale of other securities and equity investments, dividends received and interest subsidies under the on-account tax scheme

## Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Other financial expenses include interest, realized and unrealized foreign exchange losses, realized and unrealized losses on the sale of other securities and investments, amortized interest on lease liabilities, amortization of mortgage debt and interest expense under the on-account tax scheme

## Balance sheet

The balance sheet has been presented in account form.

# Accounting policies, continued

## 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.

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.

# Accounting policies, continued

## 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 | 3 - 8 years | 0% |

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

## Inventories

Inventories are measured at cost according to the FIFO method. In the event of cost exceeding net realisable value, writedown is made to this lower value.

Cost of goods for resale as well as raw materials and consumables comprises purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and other direct costs.

The net realisable value of inventories is calculated at the estimated selling price less completion costs and expected costs to execute sale. The net realisable value is determined allowing for marketability, obsolescence and development in expected sales price.

Received prepayments from customers regarding non delivered goods are recognised as liabilities.

# Accounting policies, continued

## 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.

## Equity and liabilities

## Equity

Increases of the 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 measures 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 |
| **Gross profit** | | **769.567** |
| Staff costs | 1 | -871.804 |
| **Earnings before interest, taxes, depreciation and amortisation (EBITDA)** | | **-102.237** |
| Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets | 2 | -204.007 |
| Other operating expenses | | -58.104 |
| **Earnings before interest and taxes (EBIT)** | | **-364.348** |
| Finance income | 3 | 615 |
| Finance expenses | 4 | -73.737 |
| **Profit/loss before tax** | | **-437.470** |
| Tax on profit/loss for the year | 5 | 0 |
| **Profit/loss for the year** | | **-437.470** |

# Proposed distribution of profit and loss

| | 2023 |
|---|---|
| | DKK |
| Proposed distribution of profit and loss for the year : | |
| Transferred to retained earnings | -437.470 |
| **Profit/loss for the year** | **-437.470** |

# Assets

| | Note | 31/12-2023 |
|---|---|---|
| | | DKK |
| Goodwill | | 9.531.699 |
| **Intangible assets** | 6 | **9.531.699** |
| Fixtures, fittings, tools and equipment | | 5.260.833 |
| **Property, plant and equipment** | 7 | **5.260.833** |
| Deposits | | 114.000 |
| **Investments** | 8 | **114.000** |
| **Fixed assets** | | **14.906.532** |
| Manufactured goods and goods for resale | | 90.000 |
| **Inventories** | | **90.000** |
| Trade receivables | | 518.999 |
| Other receivables | | 346.948 |
| Prepayments | | 99.619 |
| **Receivables** | | **965.566** |
| **Cash at bank and in hand** | | **2.801.910** |
| **Current assets** | | **3.857.476** |
| **Total assets** | | **18.764.008** |

# Equity and liabilities

| | Note | 31/12-2023 |
|---|---|---|
| | | DKK |
| Contributed capital | | 40.000 |
| Retained earnings | | -437.470 |
| **Equity** | | **-397.470** |
| Other provisions, liabilities | | 3.500.000 |
| **Provisions** | | **3.500.000** |
| Payables to group enterprises | | 14.003.737 |
| **Long-term liabilities other than provisions** | 9 | **14.003.737** |
| Trade payables | | 1.087.283 |
| Payables to group enterprises | | 120.000 |
| Other payables | | 450.458 |
| **Short-term liabilities other than provisions** | | **1.657.741** |
| **Liabilities other than provisions** | | **15.661.478** |
| **Total equity and liabilities** | | **18.764.008** |
| Contingent assets | 10 | |
| Contingent liabilities | 11 | |
| Unrecognised contractual commitments | 12 | |

# Statement of changes in equity

| | Contributed capital | Retained earnings | Total |
|---|---|---|---|
| | DKK | DKK | DKK |
| Company capital paid at incorporation. | 40.000 | 0 | 40.000 |
| Distributed profit/loss for the year | | -437.470 | -437.470 |
| **Equity at 31 December 2023** | **40.000** | **-437.470** | **-397.470** |

# Notes

## 1. Staff costs

| | 2023 |
|---|---|
| | DKK |
| Wages and salaries | 725.927 |
| Pensions | 92.072 |
| Other social security costs | 5.775 |
| Other staff cost | 48.030 |
| **Total** | **871.804** |
| Average number of full-time employees | 2 |

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

| | 2023 |
|---|---|
| | DKK |
| Amortisation of intangible assets | 114.840 |
| Depreciation of property, plant and equipment | 89.167 |
| **Total** | **204.007** |

## 3. Finance income

| | 2023 |
|---|---|
| | DKK |
| Other financial income | 615 |
| **Total** | **615** |

## 4. Finance expenses

| | 2023 |
|---|---|
| | DKK |
| Financial expenses to group enterprises | 73.737 |
| **Total** | **73.737** |

# Notes, continued

## 5. Tax expense

| | Deferred tax | Tax on profit/loss for the year |
|---|---|---|
| | DKK | DKK |
| Payables at 18 September 2023 | 0 | |
| Tax on profit/loss for the year | 0 | 0 |
| **Payables at 31 December 2023** | **0** | |
| **Tax on profit/loss for the year recognised in the income statement** | | **0** |

## 6. Intangible assets

| | Goodwill | Total |
|---|---|---|
| | DKK | DKK |
| Additions for the year | 9.646.539 | 9.646.539 |
| **Cost at 31 December 2023** | **9.646.539** | **9.646.539** |
| Amortisation for the year | -114.840 | -114.840 |
| **Amortisation and impairment losses at 31 December 2023** | **-114.840** | **-114.840** |
| **Carrying amount at 31 December 2023** | **9.531.699** | **9.531.699** |

## 7. Property, plant and equipment

| | Fixtures, fittings, tools and equipment | Total |
|---|---|---|
| | DKK | DKK |
| Additions for the year | 5.350.000 | 5.350.000 |
| **Cost at 31 December 2023** | **5.350.000** | **5.350.000** |
| Depreciation for the year | -89.167 | -89.167 |
| **Depreciation and impairment losses at 31 December 2023** | **-89.167** | **-89.167** |
| **Carrying amount at 31 December 2023** | **5.260.833** | **5.260.833** |

# Notes, continued

## 8. Investments

| | Deposits | Total |
|---|---|---|
| | DKK | DKK |
| Additions for the year | 114.000 | 114.000 |
| **Cost at 31 December 2023** | **114.000** | **114.000** |
| **Carrying amount at 31 December 2023** | **114.000** | **114.000** |

## 9. Long-term liabilities

| | 31/12-2023 |
|---|---|
| | DKK |
| **Liabilities in total:** | |
| Payables to group enterprises | 14.003.737 |
| **Total** | **14.003.737** |
| **Current portion of non-current liabilities:** | |
| Payables to group enterprises | 0 |
| **Total** | **0** |
| **Due beyond 5 years after the balance sheet date:** | |
| Payables to group enterprises | 14.003.737 |
| **Total** | **14.003.737** |

## 10. Contingent assets

| | 2023 |
|---|---|
| | DKK |
| Unrecognised deferred tax assets due to tax losses carried forward and tax depreciation below accounting depreciation on fixtures, fittings, tools and equipment | 96.243 |

## 11. Contingent liabilities

Holbæk Tandlægerne 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 the company's liability.

# Notes, continued

## 12. Unrecognised contractual commitments

| | 2023 |
|---|---|
| | DKK |
| The company has entered into rental commitment regarding rent of premises. The rental contract is non-terminable until 01/08/2029. The total commitment represents | 2.546.000 |
| **Total rental and lease obligations** | **2.546.000** |

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**Svetlana Markusenko**
**Bestyrelsesmedlem**
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**Lone Ulrich Pedersen**
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**Frans Maarten van Berckel**
**Bestyrelsesmedlem**
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**Helle Novotny**
**Direktør**
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**Helle Novotny**
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**Simon Høgenhav**
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**Frans Maarten van Berckel**
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