HoldCo Ø ApS

Nørre Søgade 13, 1.th.
1370 København K

CVR No. 43112767

Annual report 2024

1 January 2024 - 31 December 2024

Penneo dokumentnøgle: BPEYA-LXFSR-JI6AZ-CZYO5-SJZN2-DT66C

Adopted at the Annual General Meeting on 30. June 2025

Frans Maarten van Berckel
Chairman

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Company details

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

CVR No.: 43112767

Executive board
Frans Maarten van Berckel

Board of Directors
Frans Maarten van Berckel
Martin Øllegaard
Svetlana Markusenko

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

Simon Høgenhav, Authorized public accountant

Penneo dokumentnøgle: BPEYA-LXFSR-JI6AZ-CZYO5-SJZN2-DT66C

Management's Review

Primary activities

The purpose of the company is to be a holding company and 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 -406.816. Equity amounted to DKK 7.151.105 on the balance sheet date.

Regarding financing and going concern we refer to note 1.

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Statement by Management

Today The Board of Directors and The Executive Board have considered and adopted the annual report for 1 January 2024 - 31 December 2024 for HoldCo Ø 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 2024 and of the results of its operations for the financial year 1 January 2024 - 31 December 2024.

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.

København K, 30. June 2025

Executive board

Frans Maarten van Berckel
Executive director

Board of Directors

Frans Maarten van Berckel *Chairman*	Martin Øllegaard *Board member*	Svetlana Markusenko *Board member*

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The Independent Auditor's Extended Review on the Financial Statements

To the shareholder's of HoldCo Ø ApS

Conclusion

We have performed an extended review of the financial statements of HoldCo Ø ApS for the financial year 1 January 2024 - 31 December 2024, 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 2024 and of the results of the company's operations for the financial year 1 January 2024 - 31 December 2024 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.

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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, 30. June 2025

inforevision statsautoriseret revisionsaktieselskab
CVR-nr. 19263096

Simon Høgenhav
Authorized public accountant
mne33745

Penneo dokumentnøgle: BPEYA-LXFSR-JI6AZ-CZYO5-SJZN2-DT66C

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.

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.

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Accounting policies, continued

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

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.

Financial expenses

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

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.

Balance sheet

The balance sheet has been presented in account form.

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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 extend 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 5 years. The amortisation period is based on an assessment of the market position, earnings profile, and expectations of customers loyality, 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 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.

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Accounting policies, continued

The company is jointly taxed with other Danish group enterprises with DDG Mid 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.

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Income statement

	Note	2024	2023
		DKK	DKK
Gross loss		**-23,592**	**-26,902**
Income from investments in group enterprises	7	-605,146	-2,760,283
Finance income	3	773,797	668,132
Finance expenses	4	-495,936	-507,285
Profit/loss before tax		**-350,877**	**-2,626,338**
Tax on profit/loss for the year	5	-55,939	-25,103
Profit/loss for the year		**-406,816**	**-2,651,441**

Proposed distribution of profit and loss

	2024	2023
	DKK	DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	-406,816	-2,651,441
Profit/loss for the year	**-406,816**	**-2,651,441**

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Assets

	Note	31-12-2024	31-12-2023
		DKK	DKK
Investments in group enterprises	7	1,215,630	2,556,224
Receivables from group enterprises		13,855,409	12,223,975
Investments	6	**15,071,039**	**14,780,199**
Fixed assets		**15,071,039**	**14,780,199**
Receivables from group enterprises		0	1,307,503
Receivables		**0**	**1,307,503**
Cash at bank and in hand		**63**	**82,065**
Current assets		**63**	**1,389,568**
Total assets		**15,071,102**	**16,169,767**

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Equity and liabilities

	Note	31-12-2024	31-12-2023
		DKK	DKK
Contributed capital		42,000	42,000
Retained earnings		7,109,105	7,515,921
Equity		**7,151,105**	**7,557,921**
Payables to group enterprises		7,825,330	8,360,573
Long-term liabilities other than provisions	8	**7,825,330**	**8,360,573**
Trade payables		13,625	15,000
Payables to group enterprises		0	211,170
Joint tax contribution payables	5	81,042	25,103
Short-term liabilities other than provisions		**94,667**	**251,273**
Liabilities other than provisions		**7,919,997**	**8,611,846**
Total equity and liabilities		**15,071,102**	**16,169,767**
Financing and suretyship towards group enterprises	1		
Assets charged and collateral	9		
Contingent assets	10		
Contingent liabilities	11		

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Statement of changes in equity

	Contributed capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January 2023	41,000	8,218,362	8,259,362
Capital increase	1,000	1,949,000	1,950,000
Distributed profit/loss for the year		-2,651,441	-2,651,441
Equity at 1 January 2024	**42,000**	**7,515,921**	**7,557,921**
Distributed profit/loss for the year		-406,816	-406,816
Equity at 31 December 2024	**42,000**	**7,109,105**	**7,151,105**

Penneo dokumentnøgle: BPEYA-LXFSR-JI6AZ-CZYO5-SJZN2-DT66C

Notes

1. Financing and suretyship towards group enterprises

HoldCo Ø ApS has an unlimited suretyship towards group enterprises' engagement with credit institution. The debt in the group enterprise at the balance sheet date amounts to DKK 29,094,592. Group management has in Q1 2025 identified that the financing covenants on the company's credit facilities were not met. The bank has been informed of this, and constructive discussions are taking place regarding the adjustment of the terms. As refinancing has been a discussion topic between the bank and management over the last few years, there are no indications at this moment that this will lead to termination of the financing or that the going concern assumption is affected.

2. Staff costs

	2024
	DKK
Average number of full-time employees	0

3. Finance income

	2024	2023
	DKK	DKK
Financial income from group enterprises	773,734	668,073
Other financial income	63	59
Total	**773,797**	**668,132**

4. Finance expenses

	2024	2023
	DKK	DKK
Financial expenses to group enterprises	493,431	507,285
Other financial expenses	2,505	0
Total	**495,936**	**507,285**

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Notes, continued

5. Tax expense

	Joint tax contribution	Deferred tax	Tax on profit/loss for the year	2023
	DKK	DKK	DKK	DKK
Payables at 1 January 2024	25,103	0		
Tax on profit/loss for the year	55,939	0	55,939	25,103
Payables at 31 December 2024	**81,042**	**0**		
Tax on profit/loss for the year recognised in the income statement			**55,939**	**25,103**
Recognition in balance sheet:				
Short-term payables	81,042			
Total	**81,042**	**0**		

6. Investments

	Investments in group enterprises	Receivables from group enterprises	Total	2023
	DKK	DKK	DKK	DKK
Cost at 1 January 2024	5,051,855	12,959,423	18,011,278	16,413,758
Additions for the year	0	2,095,986	2,095,986	3,900,000
Disposals for the year	0	-1,200,000	-1,200,000	-2,302,479
Cost at 31 December 2024	**5,051,855**	**13,855,409**	**18,907,264**	**18,011,279**
Amortisation and impairment losses at 1 January 2024	-3,231,080	0	-3,231,080	-470,797
Amortisation for the year	-459,077		-459,077	-459,077
Value adjustments for the year	-146,068	0	-146,068	-2,301,206
Amortisation and impairment losses at 31 December 2024	**-3,836,225**	**0**	**-3,836,225**	**-3,231,080**
Carrying amount at 31 December 2024	**1,215,630**	**13,855,409**	**15,071,039**	**14,780,199**

Penneo dokumentnøgle: BPEYA-LXFSR-JI6AZ-CZYO5-SJZN2-DT66C

Notes, continued

7. Investments in group enterprises

			According to annual report		HoldCo Ø ApS share	
	Equity interest	Contrib-uted capital	Profit/loss for the year	Equity	Share of profit/loss for the year	Share of equity
			DKK	DKK	DKK	DKK
Egedal Tandlægerne ApS	49%	40,000	-2,157,123	-2,011,055	-1,056,990	-985,417
Tandlægerne Slangerup ApS	49%	40,000	-83,906	-819,354	-41,114	-401,483
Total					**-1,098,104**	**-1,386,900**
Goodwill						3,213,541
Amortisations					-459,077	-1,262,462
Adjustment accounting policies					-1,142,925	-1,443,509
Other adjustments					2,094,960	2,094,960
Total					**-605,146**	**1,215,630**
Recognition in balance sheet:						
Investments in group enterprises						1,215,630
Total						**1,215,630**

8. Long-term liabilities

	31-12-2024	31-12-2023
	DKK	DKK
Liabilities in total:		
Payables to group enterprises	7,825,330	8,360,573
Total	**7,825,330**	**8,360,573**
Current portion of non-current liabilities:		
Payables to group enterprises	0	0
Total	**0**	**0**
Due beyond 5 years after the balance sheet date:		
Payables to group enterprises	0	1,950,000
Total	**0**	**1,950,000**

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Notes, continued

9. Assets charged and collateral

	2024	
	Nominal value of the collateral	Booked value of assets deposited as security
	DKK	DKK
Unlisted shares in group enterprises deposited as security for other group enterprises' engagement with credit institution	39,200	1,215,631

10. Contingent assets

Unrecognised deferred tax assets due to tax losses carried forward and tax depreciation below accounting depreciation on fixtures, fittings, tools and equipment

11. Contingent liabilities

HoldCo Ø 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 Ø ApS has an unlimited suretyship towards group enterprises' engagement with credit institution. The debt at the balance sheet date amounts to 29,402,457

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"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Svetlana Markusenko
Bestyrelsesmedlem
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