ANNUAL REPORT 2024

Liberty
DENTAL GROUP

Empowering smiles.

The dental laboratory chain with the longest history and experience in the digital dental field. We ensure local and central management with years of in depth dental expertise.

Empowering smiles.

Liberty DENTAL GROUP

CONTENTS

CEO message

About us
Highlights of 2024
Key figures
Our organisation
Mission statement

Our operations
Solutions and services
Strategy

Our people
Our workforce
Education and personal development

Governance
Leadership
Management Team
Risk management

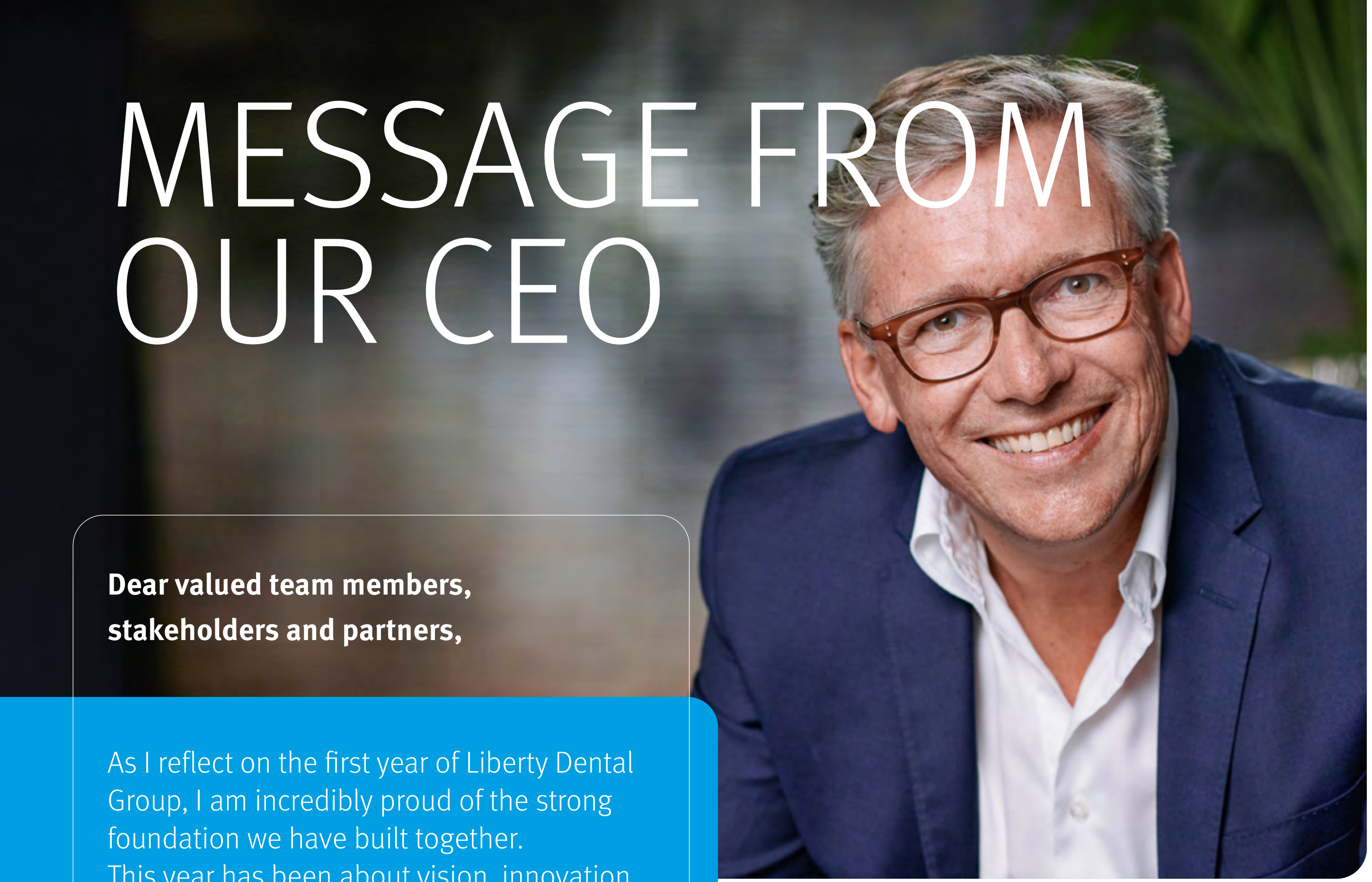
Sustainability
Our vision
Laying the groundwork for 2025
Outlook 2025

Financial statements

Addendum

Colophon

MESSAGE FROM OUR CEO



Dear valued team members, stakeholders and partners,

As I reflect on the first year of Liberty Dental Group, I am incredibly proud of the strong foundation we have built together.
This year has been about vision, innovation, and, most importantly, people: our talented teams, our entrepreneurial partners, and the clients we serve.

A milestone year: laying the foundation for success

Launching our company was more than just a business decision; it was a commitment to setting new standards in the dental laboratory market and building laboratory excellence. We are especially proud to have recently added a presence in Denmark by partnering with Easydent. A move that has strengthened our ability to provide top-tier dental solutions in this market.

Beyond this exciting beginning, we have taken bold steps forward by acquiring eight exceptional entrepreneurs. Each leading outstanding dental laboratories with teams of experienced and highly skilled dental lab technicians. Their expertise and dedication to craftsmanship reinforce our mission: to deliver the highest-quality dental solutions that improve patient outcomes. And even elevate industry standards.

“Together, we are shaping the future of dental care. One partnership, one innovation, and one smile at a time.”

Looking ahead: innovation and expansion

Our journey is just beginning. As we move into our second year, we remain committed to:

- Expanding our presence in new markets while deepening our impact in Germany, the Netherlands, Norway, Belgium and Denmark.
- Investing in state-of-the-art technology to further enhance our dental laboratory capabilities.
- Fostering a collaborative and empowering culture for our technicians, support teams, management and partners, ensuring they have the tools and support to thrive.

Thank you

This year was not just about business growth, it was a great group effort as well. Liberty Dental Group is rooted in a passion for dentistry that spans many great people. I want to take a moment to say thanks to all our employees, whose dedication and values contribute to the quality of life of thousands of patients. All these colleagues inspire us every day. Their unwavering commitment to excellence is at the heart of our company’s culture, guiding us as we build a legacy together.

None of this would be possible without our business partners. To our shareholders, industry peers, and, most importantly, the patients we serve, thank you for believing in Liberty Dental Group and our mission. Together, we are shaping the future of dental care: z one partnership, one innovation, and one smile at a time.

With gratitude and excitement,
Chief Executive Officer
Hidde Hoeve

Empowering smiles!

ABOUT US

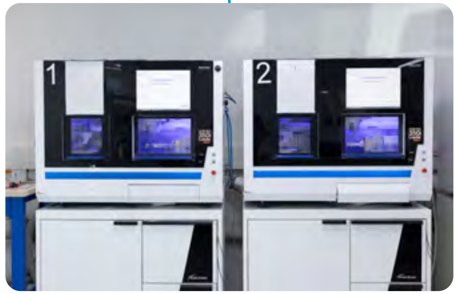
Empowering smiles.

HIGHLIGHTS OF 2024

Liberty DENTAL GROUP

Optimisation and harmonisation of the **3D-printing workflow on a European level** - by building up a groupwide strategy and harmonization of resin

Starting the **HubSpot project** for our European wide CRM System (finalising in 2025)



FLEMMING Ihre Dental-Experten vor Ort

Christian Bredy (left), Founder Dentallabor Bredy & Tobias Humann (right), Managing Director Flemming Dental

Acquisition of dental labs **Gibisch in Mering & Munich** cera-Technik (Munich) is our first fully digital lab

Development of resin for full denture, auto isolated models & flexible partial denture

ARTINORWAY GRUPPEN

Easy Dent

Opening new lab in **Oslo**

Acquisition of the second largest lab in Denmark with regards to revenue: **EasyDent**

Launch of printing both our splints and our dentures

Excent Tandtechniek

Acquisition of **Ortholabs in Houten and Eindhoven**

Welcomed our automated 3D-printing machine, **the first of its kind world-wide**

Dutch Dental Expo and Maximaal Digitaal congress

KEY FIGURES
LIBERTY DENTAL GROUP

Number of labs
80

Number of acquisitions
17

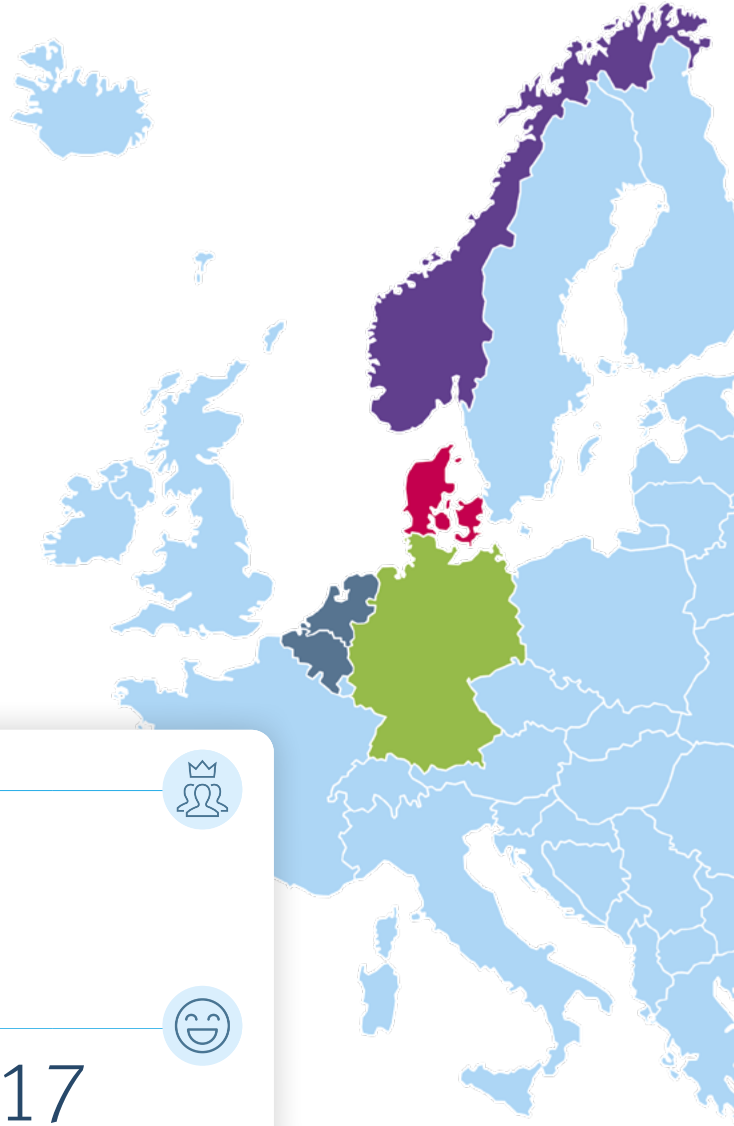
Number of FTEs
1.498

Turnover (x €1.000)
€ 183.104

EBITDA (x €1.000)
14.969

Number of clients
2.478

Number of smiles
138.117



OUR ORGANISATION

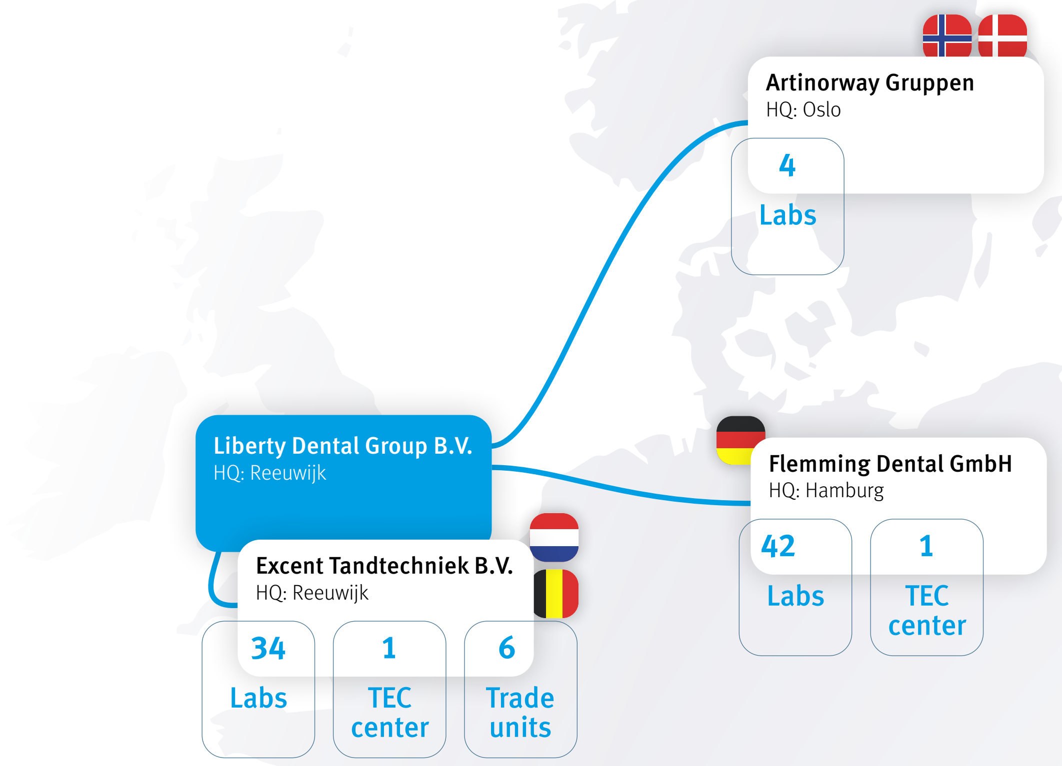
ONE GROUP, ONE VISION: EXCELLENCE THROUGH COLLABORATION

For us collaboration is more than a value, it is our operating model. Our key business units Flemming Dental, Excent Tandtechniek and Artinorway, work together closely to achieve operational excellence across Europe. Each unit brings unique regional strengths and deep dental expertise. At the same time, we operate as one unified team.

We harmonise our digital workflows, share cutting-edge research and development and invest in state-of-the-art technologies. From automated 3D-printing to AI-assisted design. This synergy allows us to accelerate innovation and streamline production through our TEC Centres. Together we can reach our ultimate goal: raise the standard of dental care.

By integrating marketing strategies and customer insights across countries, we not only improve reach but also deepen our impact. Through shared systems like our European CRM and cross-border education we nurture a culture of continuous learning and improvement.

Our collaborative approach enables us to deliver consistent high-quality and customised dental solutions. No matter the country and no matter the patient procedure. United by purpose and powered by innovation, we are building the most forward-thinking dental laboratory group in Europe.



OUR NETWORK

Flemming

Turnover (x €1.000)

91.829

Number of labs

42

Avg # FTE

882

Digitalisation %

c. 13%

Excent

Turnover (x €1.000)

82.446

Number of labs

34

Avg # FTE

569

Digitalisation %

c. 36%

Artinorway

Turnover (x €1.000)

8.829

Number of labs

4

Avg # FTE

47,4

Digitalisation %

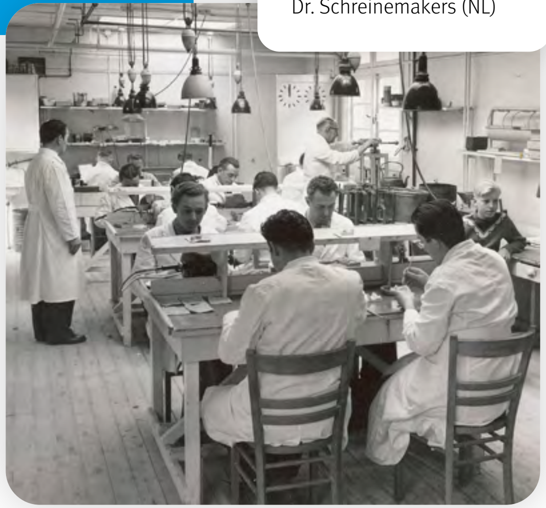
c. 76%

OUR FOUNDATIONS

Liberty Dental Group was founded in 2023 and builds upon a foundation of history, knowledge, passion and craftmanship as can be seen through the legacy of our predecessors.

1910-1920

Founding Excent's predecessors: Amsterdams Tandtechnisch Laboratorium (ATL), Fraba Dental, Fries Tandtechnisch Laboratorium and Hoeve Tandtechniek



1961
Development of impression trays in collaboration with Dr. Schreinemakers (NL)

1986
Founding Artinorway

1989
Founding Ortho Centre – Laboratory Bosboom for Orthodontics

1998
Founding Flemming Dental

2000
Introduction of the Clinical Prosthetics Technician (KPT) role in the Netherlands

2005
Founding Excent Tandtechniek

2006
Establishment of the Sports Injury Dental Prevention Foundation (SPTL)

2008
Introduction of CAD/CAM workflow

2009
Introduction of the iTero intraoral scanner

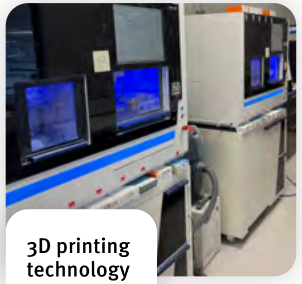
2011
Launch of Excent's 3-line concept

2012
First major investment in milling

2013
Introduction of **AIRSMILE®**

2014
Digital Flitz® denture

2015
3D printing technology



2016
- Founding Flemming Dental International to import foreign dentures
- Establishment of "Compleo" – Flemming's proprietary system for fixed dentures (material overview)

2017
- Introduction of Excent WhiteSplint®
- Renaming of dental partner technologiezentrum (dpt) to Flemming Tec – Flemming's milling and technology center

2018
- **Founding of European Dental Group**
- Installation of the first 3D printer at Flemming Tec

2019
- Introduction of Carbon 3D printing
- **Acquisition of Dentalforum, making Artinorway the largest laboratory in Norway**

2020
Purchase of new milling machines

2022
- Distribution of TRIOS® & 3Shape IOS
- Introduction of the aligner brand "AirSmile" in Germany

2023
- 10-year anniversary of AirSmile
- 25-year anniversary of Flemming Dental

2023 and 2024

- Artinorway, Excent and Flemming join Liberty Dental Group
- Acquisition of Easy Dent in Denmark in 2024, becoming the second-largest laboratory and our first lab in Denmark
- Opening of new labs in Neuötting, Munich, Mering, and Chemnitz, Germany
- Acquisition of the first fully digital lab: cera-Technik in Munich, Germany
- Major orthodontics acquisition in Houten & Eindhoven, The Netherlands

MISSION STATEMENT

Over the past year, Liberty Dental Group has had a strong focus on fostering collaboration and innovation within the dental industry in Western Europe. Our mission, to tailor services to the unique needs of patients and dentists, and form strategic partnerships and acquisitions has led to significant improvements in our services.

Our mission

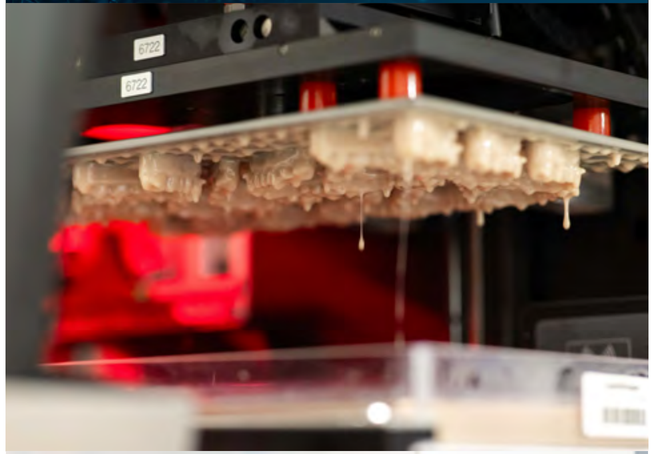
To foster collaboration and innovation with dental professionals within our targeted regions, tailoring our services to meet unique patient needs and forming strategic partnerships and acquisitions that align with our core values.

Our vision

For our clients, who need a partner that not only provides exceptional dental lab services but also actively collaborates and innovates. The business units of Liberty Dental Group provide a specialised dental lab solution that delivers personalised, high-quality and technologically advanced lab work.

This is exemplified within our key business units that are the foundation of Liberty Dental Group: Excent Tandtechniek, Flemming Dental and Artinorway. We are focused on autonomous growth, digital innovation and a strategic buy-and-build approach.

Our focus on innovation and customer centricity has enabled us to offer advanced dental solutions that not only improve the quality of care but also contribute to our customers' satisfaction. Our goal is to become the best European laboratory chain. We are continuously striving for the well-being of each individual patient and the continuous education and growth of all our stakeholders.



Our core values

Our core values form the basis of our human resources policy, sustainability and governance structure. By integrating these values into all our activities, we can not only provide high-quality dental services but also have a positive impact on society and the environment.

We continuously invest in the development of our employees through training and education programmes. We believe it does not only enhance their skills, but it also strengthens their enjoyment and commitment to the profession.

In addition, we are committed to sustainable practices by integrating environmentally friendly materials and processes into our daily operations. For example, through our digital workflow, 3D printing and waste recycling.

Our governance structure is designed to ensure transparency and accountability, which enables us to operate ethically and effectively.

Customer first
We prioritise our customers by focusing on quality, predictability and open communication.

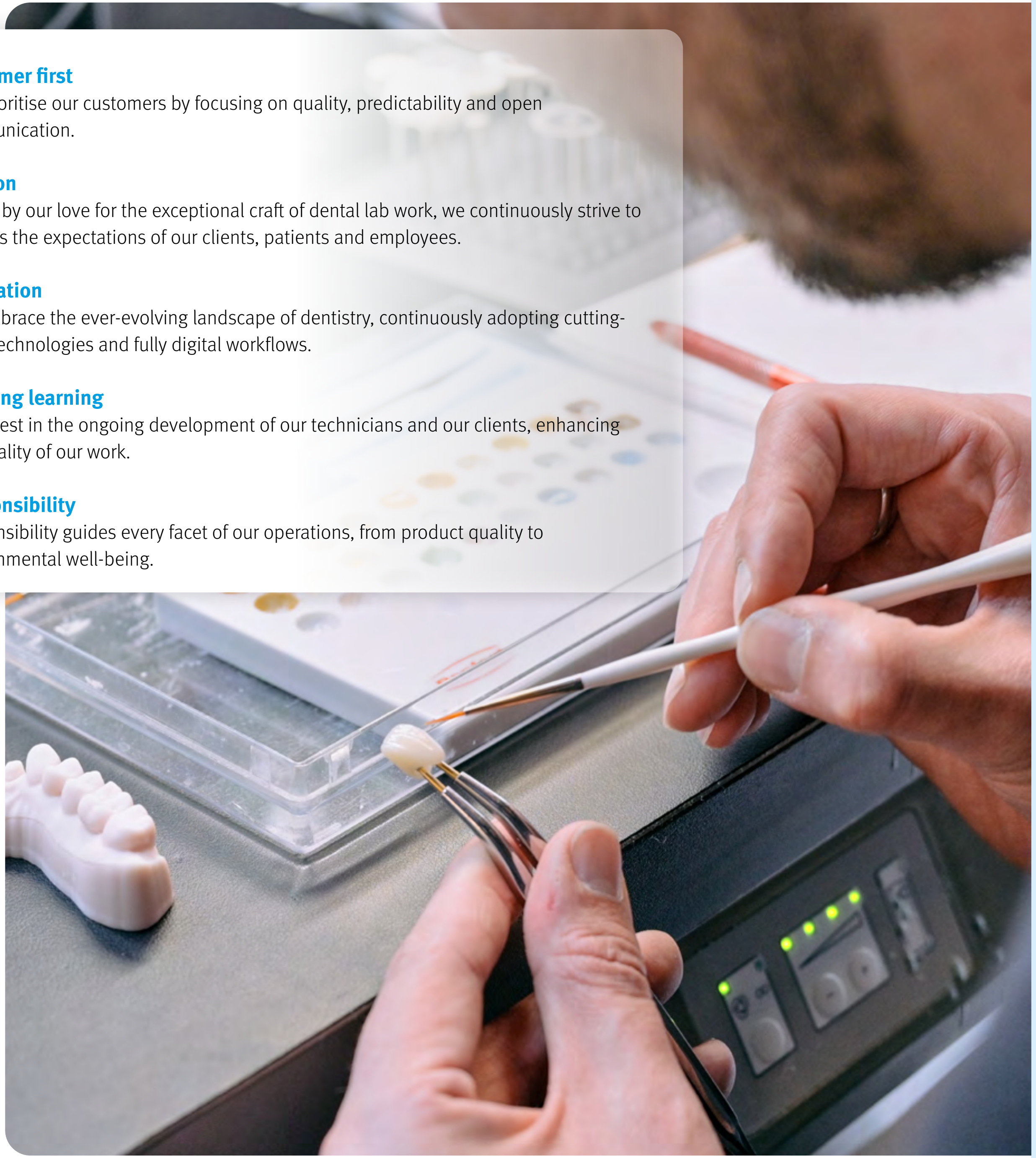
Passion
Driven by our love for the exceptional craft of dental lab work, we continuously strive to surpass the expectations of our clients, patients and employees.

Innovation
We embrace the ever-evolving landscape of dentistry, continuously adopting cutting-edge technologies and fully digital workflows.

Life long learning
We invest in the ongoing development of our technicians and our clients, enhancing the quality of our work.

Responsibility
Responsibility guides every facet of our operations, from product quality to environmental well-being.

We invest in people, technology, and the future.



The revenue for the year for the group amounts to € 183m based on a healthy organic sales level and accelerated by acquisitions during the bookyear.
The group realized a loss of € 24 million in 2024, to a large extent impacted by amortisations of intangible assets acquired in business combinations.
The EBITDA for the first year is € 15 million, which was impacted by approx. € 9m of non-recurring costs due to the carve-out from European Dental Group and start-up costs for the Liberty Dental Group. The average number of employees for the year is 1.498.

The cash position amounts to € 14m as per 31 December 2024, which equals the net cashflow for the year. The positive cashflow was mainly driven by operational activities (+€ 13m), as financing and investments were almost equal. The group is financed with a long-term loan amounting to € 123 million gross of arrangement fees. The total facilities available amount to € 164m.
The group equity amounts to € 139m. The consolidated solvency rate is 47% as per 31 December 2024.

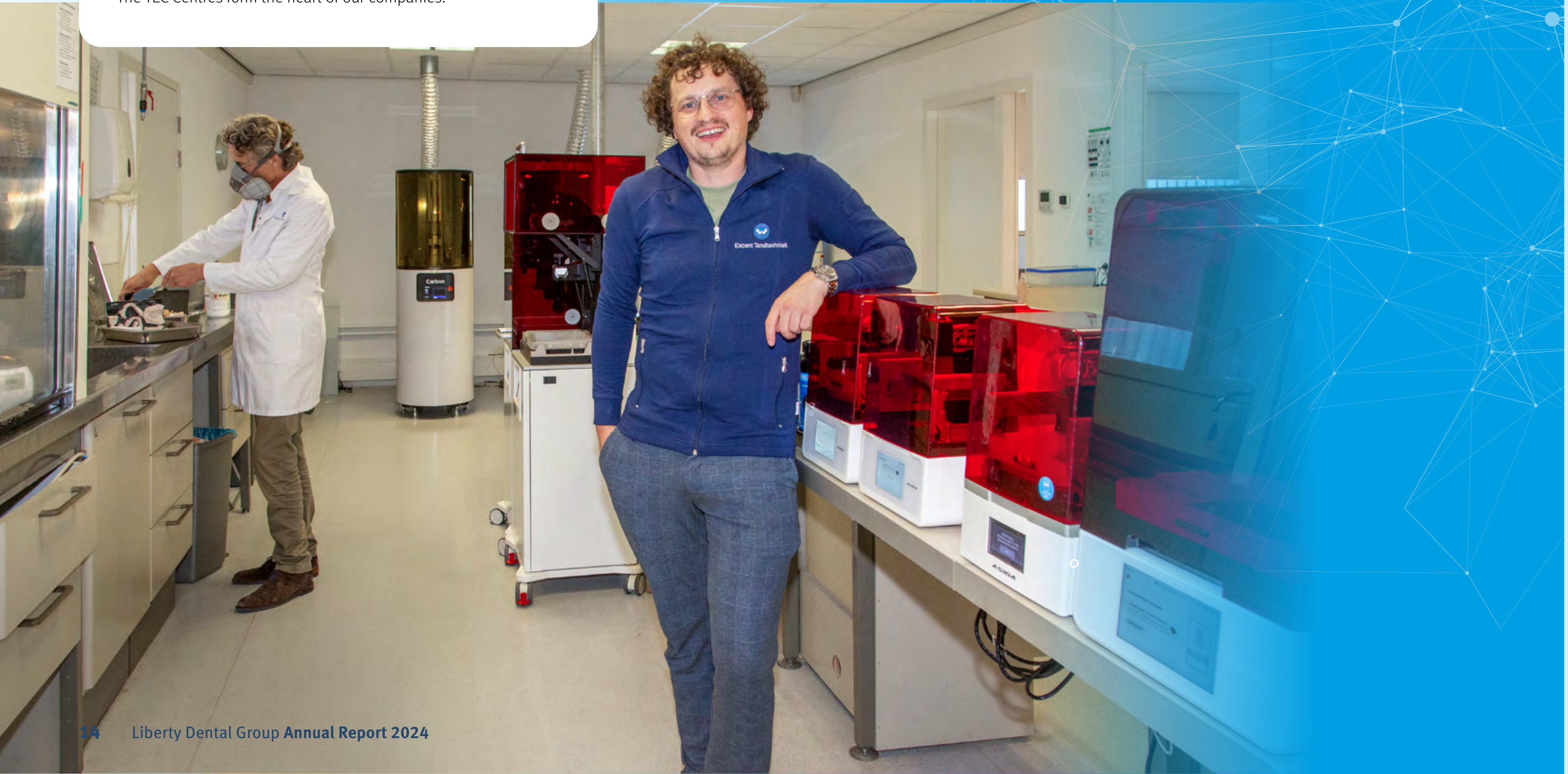
TEC Centres

They TEC Centres are our central 3D printing and milling centres in Houten (NL) and Leipzig (DE). The TEC Centres supply semi-manufactured products to the labs, where the workpieces are finished and shipped to our customers, the dental practices.

The dentists can customise the product to their wishes. The TEC Centres form the heart of our companies.

"Our TEC centres in Europe are distinguished by advanced 3D printing and milling technology and extensive knowledge of digital workflows. This enables us to offer economies of scale as a group and act as a peer for our customers."

Sven Terlingen, Manager TEC Center Houten



OUR OPERATIONS

Empowering smiles.

SOLUTIONS & SERVICES

We focus on providing comprehensive support to dentists to make their work more efficient and effective. We work for a wide range of dental offices: stand-alone practices, group practices, and Dental Service Organisations (DSO's).

Our solutions are designed to help dentists deliver high-quality care to their patients through advanced technologies and personalised services. By working closely with dentists, we understand their unique needs and challenges. We provide tailored solutions that enable them to focus on what really matters: the health and satisfaction of their patients.

Our workflow

- Digital scan — Dentists
- Digital communication — LDG labs
- Digital production — LDG TEC centers

Our Dental products


Dental crowns and bridges


Frames


AirSmile®


Temporary restoration


Flitz® denture plate


WhiteSplint®


MRA


Implants


PEEK retainer

Dental products

One of the main ways we support dentists is by providing accurate and reliable dental products, tailored to each patient's specific needs. Our laboratories use the latest technologies and materials to manufacture high-quality crowns, bridges, prosthetics and other dental products. This enables dentists to carry out treatments with confidence. They know they can count on the precision and durability of our products. Moreover, we offer fast turnaround times and flexible delivery options, allowing dentists to service their patients in a timely manner without compromising on quality.

Dental technology

We offer comprehensive educational and support services to help dentists continuously improve their knowledge and skills. We regularly organise workshops, courses, webinars and on-site conferences discussing the latest developments and techniques in dentistry.

Digitisation of dentistry and dental technology are key pillars in our educational activities. We stand side-by-side with our customers to help them digitise their practice. For example, by educating them on digital dental technology when we provide them with new technologies such as an intra-oral scanner. This results in time savings, and higher precision (thus more predictable results) and It contributes not only to their professional growth, but also to the quality of care they can offer to their patients.

Finally, we value collaboration and communication with dentists. We work closely with dental practices to gather their feedback and suggestions. In that way we ensure continuous improvement of our services and tailor them our clients' needs. Our open and transparent approach enables us to build strong, long-term relationships with dentists and provide them with the best support. Our commitment to collaboration and innovation enables us to help dentists do their work more efficiently and deliver top tier care to their patients.

STRATEGY

> ***"Digitalisation is an interplay of mainly four factors: hardware, software, materials and, last but not least, people. An optimal combination of these four elements allows us to make progress in our industry."***
>
> **Hidde Hoeve**
> CEO

Innovation

Our strategy is anchored in three core pillars: innovation, insourcing, and acquisitions. These pillars guide our decisions and shape our long-term vision, enabling us to remain agile and competitive in a rapidly evolving market.
Our goal is to ensure that high-quality products can be produced for the next several decades. That is why we focus our R&D efforts on automation, robotics, and AI. However, our strength lies not only in advanced hardware and software, but also in the way we support and advise our customers. Due to our large scale, we can provide comprehensive digital support.

The key is in training our people in digitalisation. We want to ensure that we have the substantive knowledge in-house. This way, we can help dentists further with their digitalisation efforts.

From outsourcing to insourcing

All of our business units have both local production facilities (e.g. the Excent Classic line) and production facilities abroad such as in China and Hungary (Excent Select line and Flemming Dental Interational). With the latest technologies and materials, we have the opportunity to relocate production towards Germany, The Netherlands, and Norway.

Because of our digital workflows it is becoming a more cost-effective solution to move production closer to home. Working locally improves our customer service and our ability to deliver swiftly. And it creates more opportunities to monitor our quality. Moreover, we can lower our footprint by cutting out transportation movements.

Artinorway: in-house production strategy

In 2019 Artinorway generated 15% of its lab work revenue from its Oslo lab, while the remaining 85% came from China.

A new approach emerged with the production of fully monolithic zirconia crowns, milled from a disc with greater translucency than the layered zirconia. The following years brought the COVID-19 pandemic, causing multiple shutdowns in China and necessitating increased in-house production. Fortunately, new milling machines with disc loaders enabled Artinorway to double production with the same number of employees.

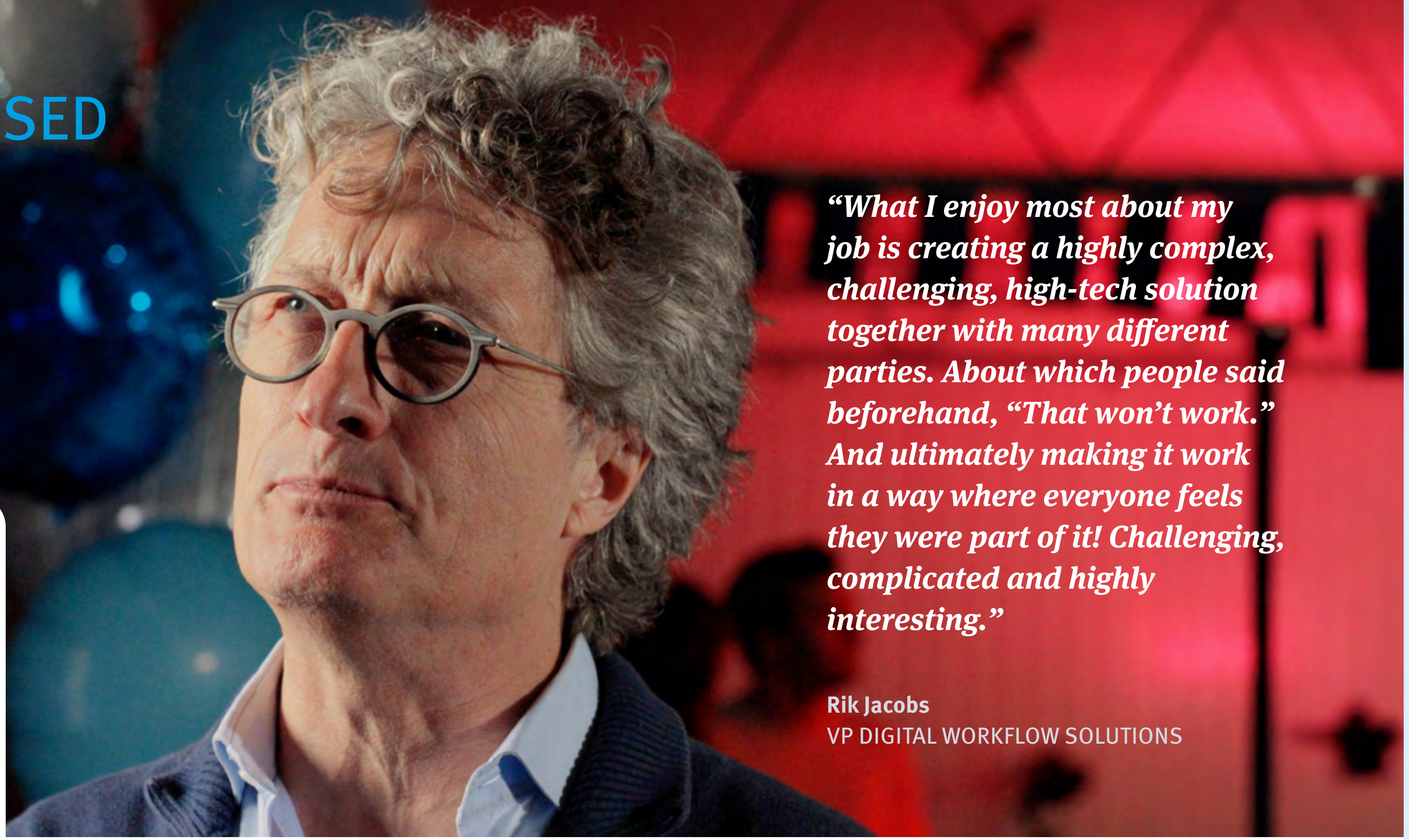
Dentists continued to support Norwegian production, which accounted for 60% of revenue last year, with 40% from China. Monolithic model-free zirconia has become the largest product.

“The transition to monolithic model-free zirconia crowns has not only helped us meet demand but has also significantly improved our profitability.”

Kim Robøle, CEO of Artinorway

A DIGITAL AND CENTRALISED WORKFLOW

In order to become and stay the best European laboratory chain, we need to be ahead of the game. We put a lot of emphasis on continuous R&D together with our partners. **Rik Jacobs**, our VP Digital Workflow Solutions, tells us more about our vision on innovation.



"What I enjoy most about my job is creating a highly complex, challenging, high-tech solution together with many different parties. About which people said beforehand, "That won't work." And ultimately making it work in a way where everyone feels they were part of it! Challenging, complicated and highly interesting."

Rik Jacobs
VP DIGITAL WORKFLOW SOLUTIONS

What is Liberty Dental Group's vision on innovation?

"In short, our vision is to utilise a digital and centralised workflow. We centralise all our production in our TEC centres. Ultimately, this results in a highly predictable, efficient, and automated production process with the aim of providing the customer with the highest possible quality on time."

What makes Liberty Dental Group truly innovative?

"With the mindset that Liberty adopts, we ensure that high-quality products can continue to be produced efficiently for the next several decades. We focus on automation, robotics and AI. I believe that this is Liberty's strength: organising the company in such a way that these developments are directly implemented in the production process. This also helps attract and retain the best employees who want to innovate.

But it always starts with the management of an organisation having a vision to truly want to be innovative. And our management team absolutely has that. It began with embracing CAD-CAM in the whole sector 20 years ago. We remain innovative by surrounding ourselves with specialists, such as 3D printing experts. To innovate, you really need expertise. Especially to be able to co-create, test, and research with suppliers. I hope that we will eventually be seen as a benchmark in the market."

Why is centralisation and digitalisation so important for Liberty Dental Group?

"To ultimately become successful, you need to be extremely innovative, efficient and goal-oriented to competitively produce the right medical device in the most efficient way possible. Until 20 years ago, everything was made by hand. A time-consuming, complex process with many steps and many different involved departments.

And that, of course, changed enormously with the advent of CAD-CAM and the automation of those processes. We are building on that. We can invest in complex robotic automated solutions or software solutions because we can handle that together as a group. Moreover, it is becoming increasingly difficult to find qualified craftspeople. So, if we want to remain attractive as an employer, digitalisation and standardisation are a must."

What development will create opportunities for Liberty Dental Group in the coming years?

"I think we will be working with AI more and more. We would like to start using 'AI repair software'. This software can fill in the gaps of incomplete scans. At the moment incomplete scans are often rejected, and the dentist has to redo them during a new appointment with the patient. AI could support us in restoring missing information or correcting small errors that may have crept in. That would allow us to take a significant step forward in automating our processes."

ACQUISITION

Acquisitions are an important part of our strategy. We believe it is vital to keep on growing, both for our customers and our employees. For our customers, **the obvious benefit of our growing offer are the economies of scales**. However, we think the most important benefits are in terms of the custom solutions and the swift customer service we can offer.

Because of our size, we can invest in the latest technology to keep on refining our services. For our employees our growing partnerships mean that we can offer them ongoing development opportunities by training and learning on the job.

For 2025, we see a further consolidation in the dental lab market in our key markets. This is mainly driven by the challenges of the succession of lab owners and substantial investments in the digitalisation of the workflows.

We are selective when it comes to choosing who to partner with. We pursue opportunities that align with our core values, complement our service offerings and enhance our customer value proposition. Our approach is proactive and collaborative, aiming to build long-term value while respecting the identity and strengths of acquired businesses.

We focus on acquisitions which support our strategic objectives:

- Entering new markets
- Expanding our customer base
- Acquiring new capabilities or research facilities
- Increasing operational efficiency and digitalisation

Optimal conditions for pursuing an acquisition are:

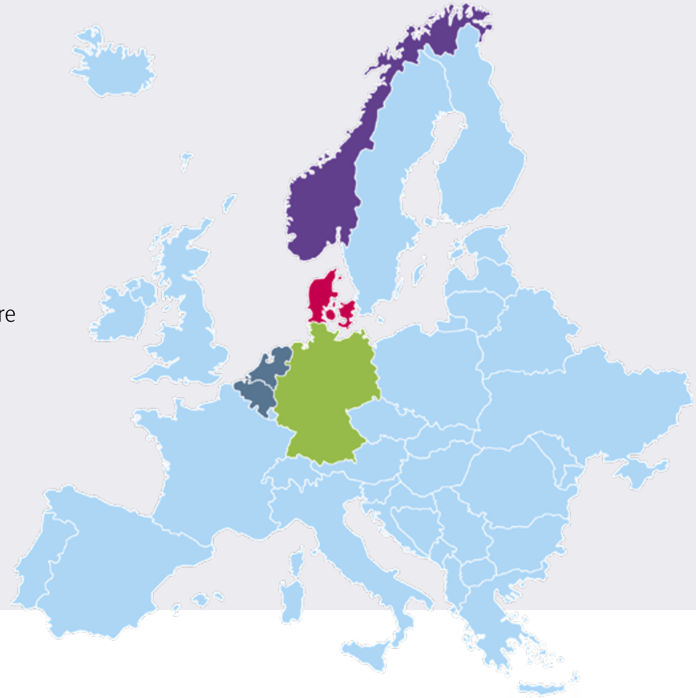
✓ Strong strategic fit
✓ Cultural alignment
✓ Solid reputation
✓ Strong local presence
✓ Shared commitment to innovation and quality
✓ A clear path to integration

We believe successful acquisitions are not just financial transactions, but strategic partnerships that fuel mutual growth.

Geographic focus

Geographically, we focus on the Netherlands, Belgium, Germany, Norway, and Denmark.

- Acquisition opportunities in the Netherlands and Belgium are limited due to market maturity and consolidation.
- In contrast, Germany offers a high number of promising acquisition targets and is a key growth market.
- The Nordics, particularly Norway and Denmark, present selective opportunities with a more limited acquisition landscape due a smaller dental industry.



2024	
Number of transactions	Revenue
17	€ 50m

MOST NOTABLE ACQUISITIONS OF 2024

March

Gibisch - München and Mering
GERMANY

July

Furtner - Neuottingen
GERMANY

September

Hoeksewaard - Strijen
THE NETHERLANDS

Easydent - Silkeborg
DENMARK

January — February — March — April — May — June — July — August — September — October — November — December — 2025

April

Ortholab - Houten
THE NETHERLANDS

August

C1 - Chemnitz
GERMANY

October

cera-Technik - München
GERMANY

OUR PEOPLE

Empowering smiles.

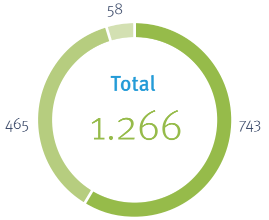
OUR WORKFORCE

By putting people first — our technicians, our support teams, and our partners — we do not only build better products, but also a strong and future-proof organisation. Together we are shaping the next generation of dental craftsmanship.

Our people are at the core of everything we do. Even we though we claim to be a digital organisation, without our experts we couldn't deliver top-notch solutions. Across Europe, more than 2000 professionals work together to deliver dental solutions that improve lives, one smile at a time. Whether they work in the lab, in customer service, in logistics or in leadership: it is their passion, precision and commitment that define the quality of our work.

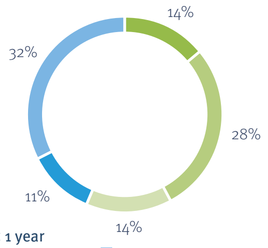
Flemming

Job types



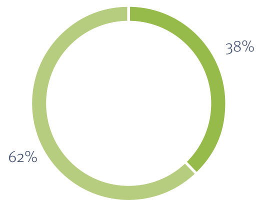
Technicians labs
Support labs
SSC staff

Job maturity



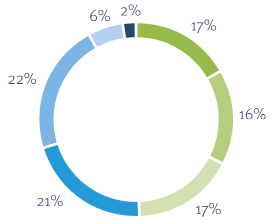
‹ 1 year
1 to 3 years
4 to 6 years
7 to 10 years
10+ years

Gender diversity



Male
Female
Other/unknown

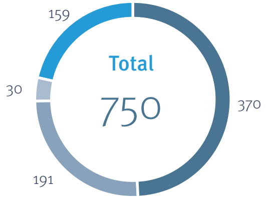
Age diversity



‹ 25
26 - 35
36 - 45
46 - 55
56 - 65
66 - 70
›70

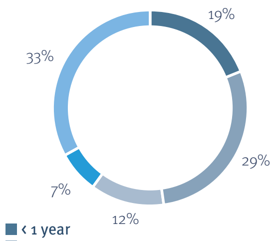
Excent

Job types



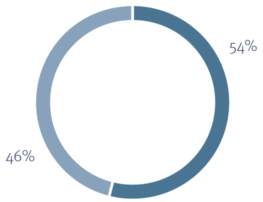
Technicians labs
Support labs
SSC staff
Other Staff

Job maturity



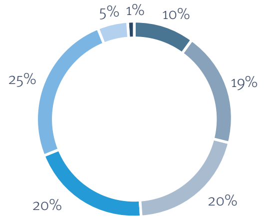
‹ 1 year
1 to 3 years
4 to 6 years
7 to 10 years
10+ years

Gender diversity



Male
Female
Other/unknown

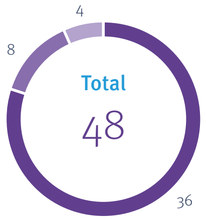
Age diversity



‹ 25
26 - 35
36 - 45
46 - 55
56 - 65
66 - 70
›70

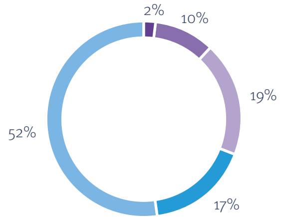
Artinorway

Job types



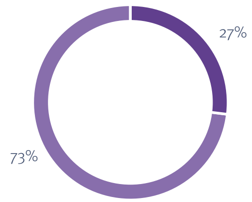
Technicians labs
Support labs
Other staff

Job maturity



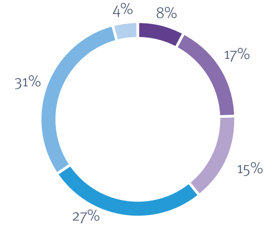
‹ 1 year
1 to 3 years
4 to 6 years
7 to 10 years
10+ years

Gender diversity



Male
Female
Other/unknown

Age diversity



‹ 25
26 - 35
36 - 45
46 - 55
56 - 65
66 - 70
›70

EDUCATION AND PERSONAL DEVELOPMENT

At Liberty Dental Group, we believe that motivated people build exceptional products. That's why we place strong emphasis on personal growth, inclusion and well-being. Across all our business units we foster an environment where every individual feels valued, heard and empowered to thrive.

We offer targeted development programmes—such as Flemming Tec Days and the Excent Academy. Beyond technical training, we invest in leadership development, digital skills and personal resilience. We actively promote equal opportunities across all regions. In 2025, we will roll out a group-wide Diversity, Equity and Inclusion (DEI) policy to further support this commitment.

By combining personal development with a focus on mental and physical well-being, we aim to build not only a better company but a better workplace for everyone.

Attractiveness as employer

At Excent we measure the satisfaction of our employees every year through a survey. We compare results of previous years and act accordingly.

General outcomes and goals of the survey

ASPECT	BENCHMARK NETHERLANDS	EXCENT 2024	GOAL EXCENT 2025
Overall satisfaction	8.0	7.8	8.0
Engagement with Excent	7.6	7.1	8.0
Engagement with own team	8.3	8.2	8.5
Pride in working for Excent	7.9	7.4	8.0

In the coming year we want to extent the same survey to our other business units. Our overall goal is to become 'best employer' in the respective countries.

At Liberty Dental Group, being a 'best employer' means creating a safe, inclusive and motivating work environment where people feel valued and supported in their growth.

We measure this through annual employee surveys focused on satisfaction, engagement, team spirit and pride. In the Netherlands, we benchmark our results against the Effectory Benchmark, which compares organisations across sectors on themes like leadership, development and well-being.

While no dental industry-specific benchmark exists, our goal is to outperform national averages in each country where we operate. In 2025, we will expand our survey group-wide to identify shared strengths and improvement areas. This will help us make Liberty not only a great place to work—locally and internationally—but an employer of choice in the dental sector.

Personal growth at Excent

Adrie Buitelaar, who once started as a prosthetics technician, worked his way up as a specialist in crown and bridge work thanks to his determination and curiosity. Thijs van Groningen followed a similar path in prosthetics technology and developed his leadership skills within various positions at Excent, including a period in the sales team. Together they are currently hub managers. With their skillsets they complement each other perfectly.

"We work with people all day: we are close to staff and customers. There is a great interaction between the two. Because if the staff are skilled and satisfied, the quality of the work is better, and customers are satisfied."

Thijs van Groningen – Hub manager Excent

"Education is a top priority at Excent. Our online platform offers a wide range of short training courses. If you're looking to grow into a leadership role, that's possible too—Excent also supports external programmes to help you take that next step."

Mitch Huisman
MARKETING MANAGER

Education

Liberty Dental Group is committed to continuous education across its business units. These are the programs which ensure that our team remains at the forefront of dental innovation and expertise, benefiting our labs and clients:

- Flemming Dental in Germany has a successful internal education system known as Flemming Tec Days. It focuses on enhancing the skills of dental technicians.
- Excent Tandtechniek offers extensive training through the Excent Academy, providing master classes, e-learning and hands-on training in dental technology.
- Liberty Dental Group hosts Intercongress, a post-academic education institution that offers inspirational courses abroad for both technicians and dentists.

Flemming Tec Days 2024 in Leipzig

In the autumn of 2024, a total of 120 participants from Flemming laboratories in Germany came together to network and exchange experiences. The annual event is more than just training - it is a platform where colleagues can learn from each other and look beyond their own horizons. At Flemming Tec in Leipzig, experts from dental technology work on, research and develop solutions, often in co-operation with the dental industry and universities.

GOVERNANCE

Empowering smiles.

LEADERSHIP

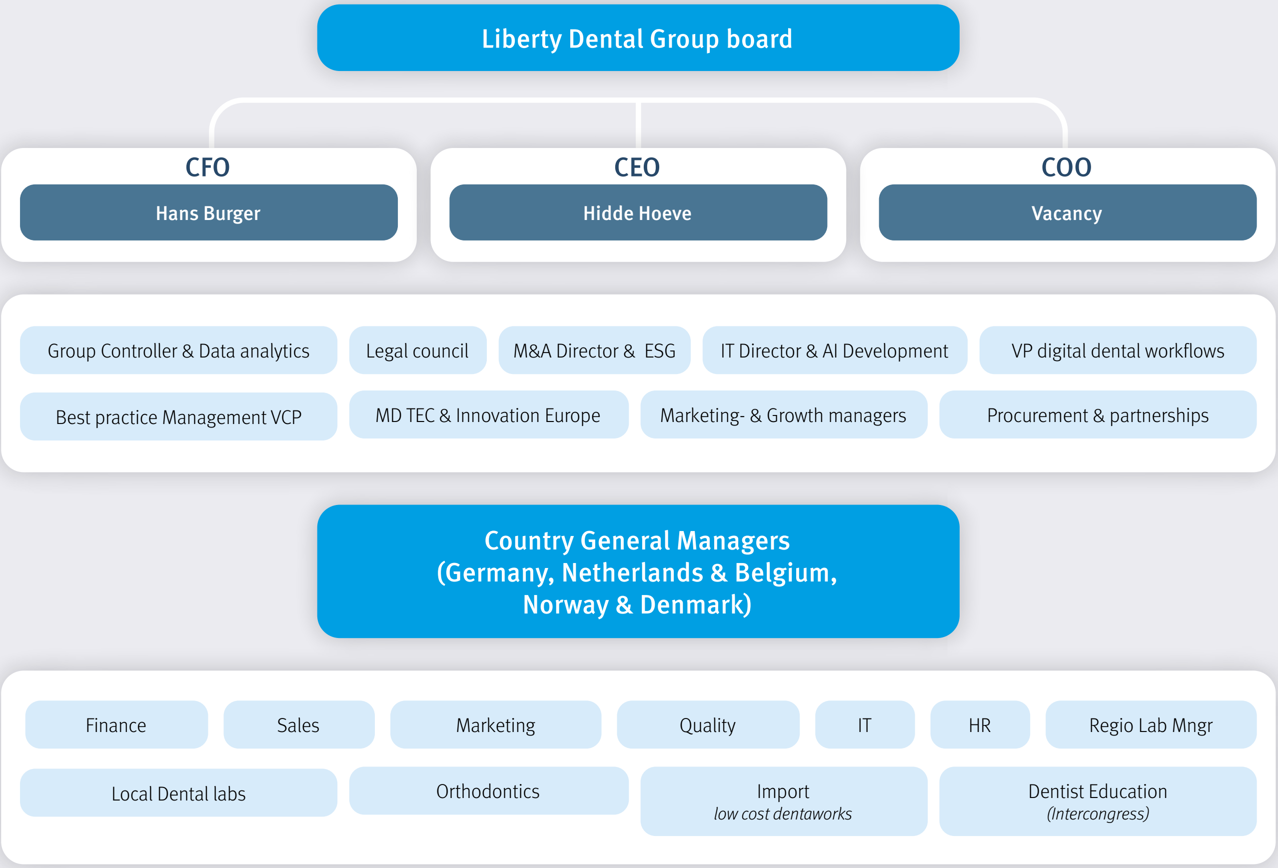
As Liberty Dental Group continues to grow across Europe, a solid governance framework is essential to safeguard our mission, values and long-term ambitions. In this chapter, we outline how our leadership structure, oversight mechanisms, and approach to risk management provide the stability and clarity needed to operate in a complex and evolving environment.

The governance structure is built on clear accountability, professional independence, and responsible oversight. The company adheres to a one-tier governance model, with executive and non-executive directors. The non-executive board has two non-executive directors from Oakley Capital, our private equity shareholder, and one external non-executive director. The executive board of consists of a CEO, CFO, and COO (which currently is vacant). An official audit committee has not yet been installed, but in her first year the Liberty Dental Group board has performed risk-assessments on its businesses for the first time. The group will be in the process of developing the control framework and audit processes in the coming years. Strategic decisions, including M&A activity, are reviewed and approved at group level in alignment with the defined governance framework.

In 2024 and early 2025, two significant leadership changes took place:

- A new general manager was appointed for The Netherlands in October 2024.
- A new Geschäftsführer was appointed for Flemming (Germany) in April 2025.

Management organization



At the end of 2024, management positions (Board of Directors) consisted of 5 men. Although higher managements does not currently reflect a balanced gender distribution, the group is committed to promoting greater gender balance throughout its operations and management levels. The aim is to ensure that the least represented gender accounts for at least 20% of the workforce. To contribute to this goal our recruitment approach is designed to ensure inclusivity and equal opportunity. Job postings are formulated in a gender-neutral manner, encouraging both men and women to apply.

MANAGEMENT TEAM

Liberty is led by a seasoned management team with international experience in healthcare and dental services. Meet the leaders behind Liberty's success. Experienced professionals who guide our strategy with integrity, accountability and a shared passion for dental excellence.

Hans Burger

CFO, LIBERTY DENTAL GROUP

Hans Burger began his career as a financial administrator at a local dental lab and later became CFO at Excent. With hands-on financial experience from the lab floor to the boardroom, Hans ensures Liberty's financial health and scalability. He brings analytical precision, operational insight, and a deep commitment to sustainable, long-term value creation across Liberty's diverse portfolio.

Hidde Hoeve

CEO, LIBERTY DENTAL GROUP

Hidde Hoeve is co-founder and CEO of Liberty Dental Group. Previously CEO of Excent, he has played a key role in scaling dental lab operations across Europe. With a strong background in business strategy and dental technology, he focuses on accelerating Liberty's international growth and digital innovation. Hidde's leadership reflects a deep understanding of both the clinical and commercial sides of dental care, making him a visionary in the evolving dental landscape.

Michiel Goote

M&A DIRECTOR, LIBERTY DENTAL GROUP

Michiel Goote has a strong track record in M&A within the dental sector. He brings deep sector-specific knowledge and a strategic mindset to Liberty's expansion. Michiel focuses on identifying, evaluating, and integrating dental labs that align with Liberty's mission to deliver best-in-class dental solutions across Europe.

Roy Kortenoeven

GENERAL MANAGER, EXCENT TANDTECHNIEK

Roy Kortenoeven is General Manager of the Benelux pillar of Liberty Dental Group. Previously serving as Marketing and Strategic Innovation Manager, he brings a unique blend of commercial and technical expertise. Roy is passionate about customer-centric innovation and elevating lab performance through teamwork, digital tools, and clinical collaboration. His leadership is key to shaping Excent's role as a pioneer in dental craftsmanship and service.

Oliver Rosenthal

CEO, FLEMMING DENTAL (as of March 2025)

Oliver Rosenthal brings in over 25 years of global leadership experience in medical technology and healthcare. He held senior roles at Fresenius Kabi, Getinge and Dräger. There he led large-scale innovation, marketing and transformation projects. His expertise spans digitalisation, international business development and clinical systems. At Flemming he focuses on accelerating digital excellence and strengthening Germany's position in the European dental landscape.

Kim Robøle

CEO, ARTINORWAY

Kim Robøle is CEO Liberty Dental Group's Scandinavian pillar. Known for his early adoption of digital workflows and commitment to high-end aesthetics, Kim has built Artinorway into a respected innovator in the Nordic dental landscape. His experience bridges clinical precision and lab excellence, with a strong belief in technology as a driver for improved patient outcomes. Kim's leadership helps shape Liberty's northern presence with a focus on quality and agility.

RISK MANAGEMENT AND BUSINESS CONTROL

Liberty maintains a moderate risk appetite, consistent with its ambition to grow sustainably while safeguarding operational and financial continuity. The Group is open to taking calculated risks in the areas of commercial development and acquisitions, supported by detailed due diligence and integration planning. A more conservative approach is maintained for financial reporting, compliance, and patient-related safety.

Key mitigation measures implemented include:

- Structured M&A processes with integrated due diligence and onboarding protocols.
- Strengthened internal control frameworks particularly across finance, procurement and IT.
- Enhanced KPI dashboards for monthly operational and financial monitoring.
- Regular monthly business updates and calls with local management teams to review performance and risk signals.
- Promotion of knowledge sharing and collaboration across countries, including international leadership gatherings and knowledge exchange meet-ups.

Throughout the year, risk materialised:

- The post-carve-out integration created temporary inefficiencies in reporting and forecasting.

In response, Liberty initiated multiple improvements:

- Reinforcement of local and central finance teams.
- Introduction of structured post-merger integration playbooks in Germany, which will also be introduced in all other countries.
- Harmonisation of core systems across countries.
- Active leadership development to support continuity and performance.

Risks and uncertainties

We offer high-quality, individual produced dental products for our clients and their patients. Moreover, we aim to continuously improve our quality. Our risk management system provides insights into the realisation of our goals. We keep track of our quality (remake %) and client satisfaction, whereby we identify risks in a structured way and cover them where necessary. Our risk management operations are continuously improving. It is anchored in Liberty's governance structure, with regular reporting to the executive management team and oversight by the audit committee. A bi-annual risk review cycle ensures that business decisions remain aligned with the defined risk appetite and strategic objectives.

Reliable financial reporting is essential to effective management and forms the basis for external reporting. Extensive checks and balances reduce the risk of inaccuracies. All group companies draw up business plans, budgets and forecasts including both financial and operational objectives each year. Periodically, the group management and the regional managers discuss the general course of events, including the feasibility of the prognoses, the strategic choices issued and the measures to mitigate business risks. We use scenario analyses to assess potential future developments that may have an impact on our financial results.

What follows is an overview of the most important risks associated with our objectives. We will also specify how we manage these risks. We have no significant financial intstrument risk, as the group does not use hedging for transactions. Reference is made to the financial report for more comments.

RISK		MITIGATION	
STRATEGIC RISKS	Legislation and regulation	Non-compliance with legislation and regulations can have negative consequences for us, including reputational damage, legal claims, sanctions and financial loss. Regulations from governments play a limited role in our market because dental technicians practice a free profession. Hence, we monitor developments in legislation and regulations in general. We participate in various consultative bodies and professional organisations. This enables us to anticipate new legislation and regulations.	
	Acquisition	There are different risks associated with growth through acquisitions compared to organic growth. Assessment errors in due diligence processes and contract negotiations can lead to losses and/or reputational damage for the group. We limit these risks by implementing a professional and standardised acquisition process. We conduct extensive due diligence for each acquisition and have adopted a structured approach for contract negotiations. We carefully consider the impact of inflation, interest and financing leverage in determining the possible purchase price and attractiveness of an acquisition. We have dedicated teams, tools and a framework to support the successful integration of acquisition targets into our organisation.	
MARKET RISKS	Market developments	The company operates in the dental laboratory sector, which is subject to a number of market-related risks that could impact future performance. The main market risks identified are as follows:	
		Demand Fluctuations	Demand for dental laboratory products and services is influenced by demographic trends, public and private healthcare spending, and patient willingness to invest in dental care. While underlying demand remains relatively stable due to an aging population and growing awareness of oral health, economic downturns or changes in insurance reimbursement policies may temporarily affect order volumes.
		Pricing Pressure	The dental sector remains competitive, with ongoing pressure on pricing, particularly from larger dental chains and group practices. This may impact margins if not offset by efficiency improvements or differentiated service offerings.
		Technological Developments	Rapid technological advancements, such as digital scanning, 3D printing, and AI-based design tools, are transforming the dental laboratory landscape. The company sees these developments as an opportunity but also a risk, as failure to adopt and integrate new technologies in a timely manner could lead to a loss of competitiveness.
		Regulatory Environment	Changes in health and safety, medical device, or data protection.
ORGANISATIONAL RISKS	Key personnel dependence	Though the organisation of Liberty Dental Group and its country teams are constantly being strengthened, the group remains dependent on possible changes in key personnel. The key personnel consist of the group directors, the country management and the lab managers. To mitigate the risks of key personnel dependency we work on documentation & knowledge sharing/transfer (of e.g. key processes, systems and decisions), succession planning and offering competitive compensation and career development.	
	IT infrastructure	Our IT systems play a crucial role in supporting our operations and enhancing our production facilities. To mitigate potential IT risks, we have established a comprehensive internal IT control structure to ensure the continuity and scalability of our systems. This structure includes thorough risk assessments, ongoing monitoring, and the implementation of strong cybersecurity measures to guard against external threats. We invest in the continuous development of our IT team, empowering them with the latest technologies and industry best practices. We are in the process of becoming NIS2 compliant. We also see power outages for our production facilities as a potential organisational risk. We are exploring mitigating measures.	
	Information security and privacy protection	We have implemented necessary security measures and privacy protocols to protect personal information. The General Data Protection Regulation (GDPR) is implemented with care. Our efforts include staff training on data protection, regular system evaluations, and updates to keep pace with evolving digital threats. We strive to adhere to the highest standards of data security and privacy, ensuring that our clients, employees and partners can trust us with their information.	
FINANCIAL RISKS	Liquidity and financing	Liquidity risk is the risk that the Group will face difficulties in meeting its obligations associated with its financial liabilities. Financing risk is the risk that the funding is not sufficient to realise our strategic goals. As part of our growth strategy, we secured both an acquisition facility and a revolving credit facility at the time of the Liberty Dental Group transaction at the end of December 2023, ensuring we face no liquidity risk. In June 2024 we realised an additional RCF facility which will secure that Liberty Dental Group will meet all financial obligations. Furthermore, control measures including strict control of working capital are in place to ensure the group has appropriate liquidity at all times, including the introduction of a weekly cashflow report and forecast.	

Fully robotised 3D printer in TEC Center Houten

In November 2024 we have acquired cera-Technik in Munich. It is a pioneer in digital dental technology with a modern production area, advanced machinery and its own training centre.

At cera-Technik, it's not only about the innovative digital processes that are in place, but also the potential for synergies in research, development and production. Hence it is a great match with the values that drive us: innovation, lifelong learning, and of course passion for our craft.

"We constantly collaborate with our suppliers to develop materials that we can both use in our 3D printers and meet the needs of our customers."

Jens Bünemann, Managing Director TEC

SUSTAINABILITY

Empowering smiles.

OUR VISION

Sustainability is an important value driver for us. In 2024, environmental, social, and governance (ESG) topics were important focus areas, forming an integral part of how we run our operations, serve our customers and develop our people. Since we are still young, in 2024 we mostly focused on assessing what topics are most important to us, with which topics we can make a difference and how to streamline the data on these topics so we can monitor improvement in the coming years. In this paragraph we will elaborate on our preliminary conclusions and, for the most part, explain which next steps we have decided on to take up in the coming years.

CSRD

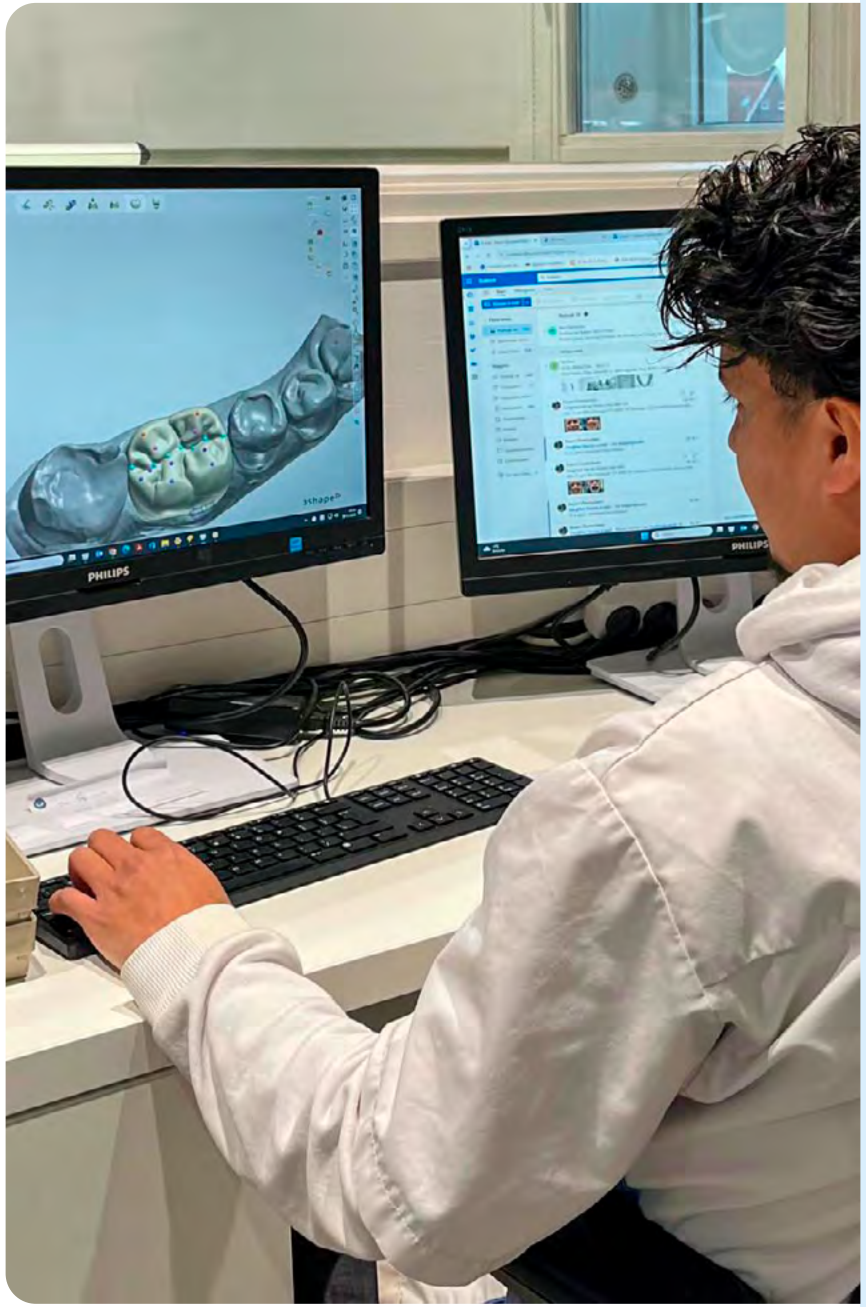
The Corporate Sustainability Reporting Directive (CSRD) requires companies to report on the impact of corporate activities on the environment and society, and requires the audit (assurance) of reported information.

Liberty Dental Group will need to report in 2028 on the fiscal year 2027. Hence, we are now taking steps to prepare the reporting for 2027. The exact implementation of the reporting will be dependent on the final EU regulations.

The choices we make regarding the environment, social interests and governance are always informed by our core values. In order to create a framework for our sustainability policy, we focus on the following values:

- Customer first
- **Innovation**
- **Lifelong learning**
- Passion
- **Responsibility**

By focusing on innovation, lifelong learning and responsibility we connect our core business to our impact on our environment near and far and make the biggest difference.



Our three sustainability pillars

pillar 1 -

Innovation

opportunities for business and our surroundings

We embrace the ever-evolving landscape of dentistry, continuously adopting cutting-edge technologies and fully digital workflows.

- AI, digital workflows and robotics help us work more efficiently. We reduce transportation between suppliers and clients and by working more precisely we reduce the amount of waste.

pillar 2 -

Lifelong learning

endless possibilities

Committed to lifelong learning, we invest in the ongoing development of our technicians and clients, enhancing the quality of our work.

- Education across our whole organisation is vital to make the best products for our clients. But above all, we want to help our employees to prepare for the future. Personal leadership and digital skills are crucial for the workforce of tomorrow.

pillar 3 -

Responsibility

accountability within every step

Responsibility guides every facet of our operations, from product quality to environmental well-being.

- Our governance structure is designed to ensure transparency and accountability, which enables us to operate ethically and effectively. We have implemented a one-tier board oversight model, including independent audit reviews and the intention to include ESG KPIs in executive evaluations. This ensures that both our strategic and opearational choices are informed by ESG themes and that we can be held to international standards. This report is an important step in that process.
- We are ISO 13 845 certified. Implementation ensures quality management, regulatory compliance, risk control, and traceability for safe and effective medical device production.

Legend

Environmental Social Governance

LAYING THE GROUNDWORK FOR 2025

Materiality Assessment

The double materiality assessment is a key element in CSRD reporting and largely determines the reporting scope. It requires us to identify both their impacts on people and environment (impact materiality) as well as the sustainability matters that financially impact our undertaking (financial materiality), such as climate change. Liberty Dental conducted a preliminary double materiality assessment to identify key sustainability issues. In 2024 we have made inventory to identify key sustainability risks and opportunities.

Conclusion and next steps

Key next steps include maintaining a high level of cybersecurity, developing a group-wide employee engagement survey and sharing the supplier code of conduct with top suppliers. These initiatives will enhance Liberty Dental's sustainability performance in the coming years. This requires developing action plans and identifying necessary resources for implementation. Most importantly, harmonizing data streams and implementing these policies at the group level is crucial.

Action plans & goals for Liberty Dental Group

In 2024, we have started to act on the following aspects:

Environment

- We have started collecting data about our CO2 footprint. In the coming years we will keep track on scope 1, 2, and 3 as to decide on where improvements can be made connected to KPIs. Preliminary conclusions include:
  - purchasing renewable energy
  - considering alternatives for gas
  - considering alternatives for materials with a large footprint
  - improving efficiency in the value chain, particularly in employee commuting
- In order for our innovations to make less impact on the environment, we need to take action to make our production greener. The exchange of large files and the use of AI makes for extra energy usage. At the same time, it will save logistics between the locations.
- We have conducted a climate risk assessment to evaluate the impact of physical and transition risks. While Liberty has not yet been directly affected by physical risks, some regions in Germany and the Netherlands are increasingly vulnerable. The assessment helps in planning and implementing mitigation measures and developing forward-looking strategies.

Social

- We want to guide our employees with learning about their health and safety at work.
- We will implement an equal pay policy.
- At Excent we hold yearly employee surveys in order to track progress about job satisfaction. As of 2025, we will roll this out to other business units as well.
- In 2025 we will define and implement a group-wide diversity, equity and inclusion (DEI) policy. Especially because we work in an international context, it is important that we pay attention to our differences and qualities.

Governance

- We will invest in anti-bribery and whistleblowing trainings and processes.
- We need to continuously invest in our cybersecurity and keep it at a priority across our entire workflow.
- We have performed an adverse media scan on over 100 suppliers. The group is considering formalising a supplier engagement strategy and implementing annual audits and third-party site visits.
- In 2025 we will implement our Group supplier code of conduct with top suppliers.

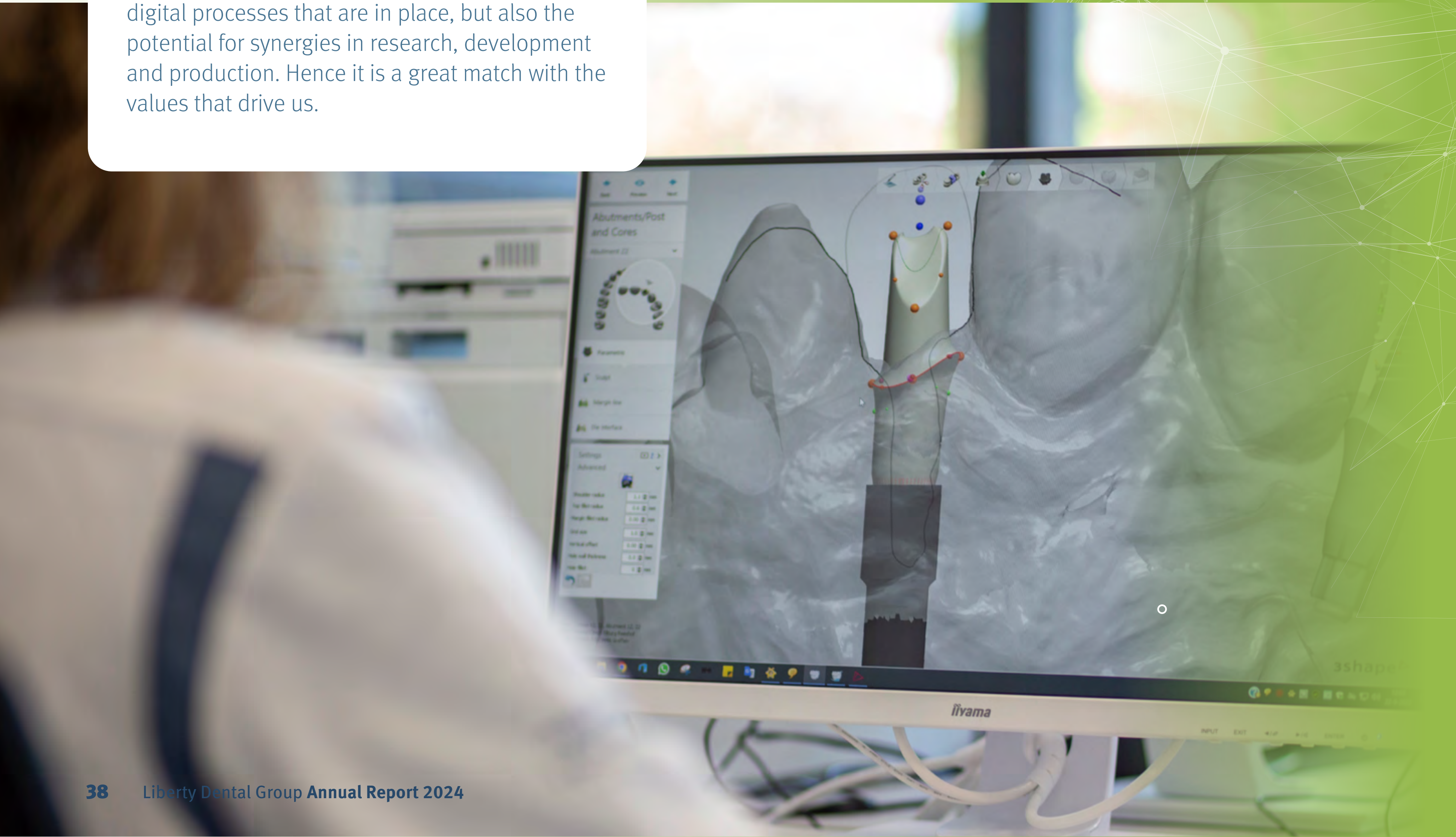
cera-Technik

In November 2024 we have acquired cera-Technik in Munich. It is a pioneer in digital dental technology with a modern production area, advanced machinery and its own training centre.

At cera-Technik, it's not only about the innovative digital processes that are in place, but also the potential for synergies in research, development and production. Hence it is a great match with the values that drive us.

"We benefit from this strong community and are delighted: more opportunities and more expertise!"

Bastian Heinloth, Managing Director of cera-Technik



OUTLOOK 2025

Future Prospects

The company expects continued development in line with its strategic objectives for growth, both organically and through targeted acquisitions. The outlook for the upcoming financial year is shaped by the following key areas:

Investments

The company intends to continue investing in digital technologies, laboratory capacity expansion, and quality improvement initiatives to support scalable growth across all regions. Capital expenditures are expected to remain at a similar level to the current year, with a focus on enhancing operational efficiency and client service levels.

Financing

The current financing structure remains robust, with sufficient headroom under existing credit facilities to support planned investments and potential acquisition opportunities. No significant changes in financing arrangements are anticipated, although the company continues to explore optimization of its capital structure in line with growth plans.

Personnel

The number of employees is expected to be stable for the existing companies, increase will come particularly due to M&A activities. Talent retention and recruitment remain strategic priorities, especially in technical and digital competencies.

Future Turnover and Profitability

While macroeconomic uncertainties and cost inflation may exert pressure on margins, the company anticipates continued turnover growth driven by increased market share, operational improvements, and the integration of recent acquisitions. Margin optimization remains a core focus area, particularly in the German and Dutch operations.

Unusual Events

There were no extraordinary events during the reporting period that materially affect the company's future prospects and that are not already reflected in the financial statements. However, the company continues to monitor external risks, such as regulatory developments and supply chain volatility, which may impact performance in future periods.

FINANCIAL STATEMENTS

Empowering smiles.

Annual accounts 2024

Contents Financial statements

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet as at December 31, 2024

(in euro x 1.000)

AS AT 31 DECEMBER (after appropriation of profit or loss)	NOTE	31-12-2024		28-7-2023	
Fixed Assets					
Intangible Fixed Assets	1	229.250		0	
Tangible Fixed Assets	2	16.206		0	
Financial Fixed Assets	3	1.157		0	
			246.613		**0**
Current Assets					
Inventories	4	6.831		0	
Receivables, prepayments and accrued income	5	30.662		0	
Cash	6	13.903		0	
			51.395		**0**
Total Assets			**298.008**		**0**
Group Equity	7				
Share of the entity in group equity		138.483		0	
Non-Controlling Interests		139		0	
			138.622		**0**
Provisions	8		**13.287**		**0**
Non Current Liabilites	9		**118.541**		**0**
Current liabilities, accruals and deferred income	10		**27.558**		**0**
Total Equity and Liabilities			**298.008**		**0**

Consolidated profit and loss account 2023-2024

(in euro x 1.000)

AS AT 31 DECEMBER	NOTE	28-7-2023 - 31-12-2024	
Net Revenue			**183.104**
Changes in inventory of finished goods and work in progress		-152	
Other operating income		4	
			-147
Total operating income	12-13		**182.956**
Cost of raw materials and consumables		-38.135	
Wages, salaries and social security charges		-90.491	
Amortisation/depreciation of intangible and tangible fixed assets		-27.293	
Other operating expenses		-39.362	
Total operating expenses	14-16		**-195.280**
Operating profit (loss)			**-12.324**
Share in profit or loss from non-consolidated participating interests			7
Financial income and expense	17		-11.046
Profit (loss) before taxation			**-23.363**
Taxation	19		-1.056
Consolidated profit (loss) after taxation			**-24.419**
Profit or loss attributable to non-controlling interests			90
Profit (loss) of the entity			**-24.509**

Consolidated statement of comprehensive income 2023-2024

(in euro x 1.000)

AS AT 31 DECEMBER	28-7-2023 - 31-12-2024	
Consolidated profit (loss) after taxation attributable to shareholders of the entity		24.419
Exchange rate differences foreign participating interests	298	
		298
Total amount of the direct equity movements as part of the group equity (2)		0
Total comprehensive income		**24.717**

Consolidated cash flow statement 2023-2024

(in euro x 1.000)

AS AT 31 DECEMBER	NOTE		2024
Operating result			-12.324
Adjustments for:			
- Depreciation (and other impairment)			26.727
- Changes in provisions			4.810
- Other non-cash transactions/deconsolidation			-746
- Changes in working capital:			
. Change in operating receivables		-3.908	
. Change in stocks		170	
. Change in operating liabilities		-2.023	
			-5.761
Cash flow from operating operations			12.707
Interest received		136	
Corporate tax paid		-116	
			20
Cash flow from operating activities			12.727
Investments in intangible fixed assets		-4.083	
Divestments in intangible fixed assets		15	
Investments in property, plant and equipment		-5.220	
Divestments in tangible fixed assets		604	
Repayments received from loans		-	
Loans granted		0	
Acquisitions of group companies		-42.240	
Cash flow from investing activities			-50.924
Change in debt to credit institutions		-	

AS AT 31 DECEMBER	NOTE		2024
Receipts from long-term liabilities		60.704	
Repayments of long-term liabilities		0	
Interest paid		-8.873	
Proceeds from share issues/share premiums		0	
Cash flow from financing activities			51.831
Change in cash			13.634
Exchange rate and translation differences			269
			13.903
			13.903
			0
			0

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

General

Activities

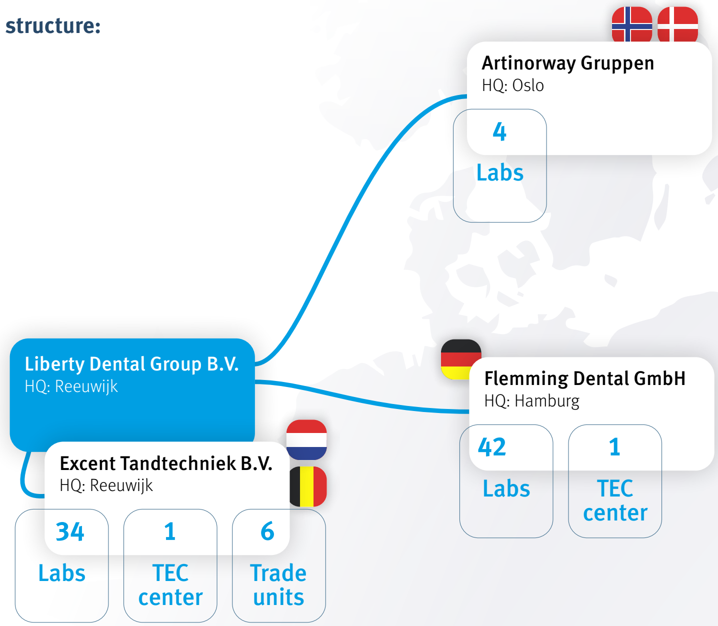
The activities of Liberty Dental Group BV (The Company), with its registered office in Amsterdam and its actual place of business in Oudeweg 1, 2811NM Reeuwijk and filed with the Trade Register at the Chamber of Commerce under number 90962273, and its group entities, primarily consist of dental laboratory services to dentists, which entails designing and producing dental products.

Group structure

Liberty Dental Group BV in Reeuwijk is the head of a group of entities and is a portfolio company of the private equity company Oakley Capital Limited in London.

The group consists of dental & orthodontic laboratories, tech centers and trading companies in 5 countries. Almost each laboratory is a separate legal entity. A full overview of the Group and its subsidiaries has been filed separately with the Chamber of Commerce in accordance with article 379 Book 2 of the Dutch Civil Code.
Figure below displays a simplified chart for a comprehensive overview of the group structure.

The group structure:



Discontinuance of operations

The company was founded in July 2023 and consequently acquired Excent Holding B.V. (Excent), Flemming Dental GmbH (Flemming) and Liberty No Bidco AS (Artinorway) businesses. As of that moment no operations have been discontinued.

Business combinations

In 2024 the following entities have been acquired by the Group:

NAME ACQUISITION	COUNTRY	PRINCIPAL ACTIVITY	LABEL	DATE OF ACQUISITION	TYPE OF DEAL	% VOTING EQUITY ACQUIRED		PURCHASE PRICE (EUR'M)
Carve Out LDG	Netherlands	Holding and SSC	LDG	30-12-2023	Share deal	100%	€	171,5
W.H.R. Holding B.V.	Netherlands	Ortho lab	Excent	27-03-2024	Share deal	100%	€	36,0
Dentallabor Gibisch GmbH	Germany	Dental Lab	Flemming	01-02-2024	Share deal	100%	€	15,2
EasyDent	Denmark	Dental Lab	Artinorway	30-08-2024	Share deal	80%	€	6,5
Hoeksewaard B.V.	Netherlands	Dental Lab	Excent	17-09-2024	Share deal	100%	€	3,3
Others Excent	Netherlands	Dental Lab	Excent		Asset deal	n/a	€	0,1
Others Flemming	Germany	Dental Lab	Flemming		Share & Asset deals	n/a	€	11,4
Others Artinorway	Norway	Dental Lab	Artinorway		Share & Asset deals	n/a	€	1,3
Total number of acquisitions: 15 (excl. carve-out)							**€**	**245,1**

Three of the acquired entities have been merged directly after acquisition. These are Norsmile, Nortann, and Prodental. The other share deals have been accounted for with the purchase accounting method and consolidated at 100%, since the proportion of voting equity in all acquisitions represents the majority of the total equity. Asset deals have been recognized at fair value of the assets and liabilities.
An amount of € 241,5m was paid at the moment of acquisition. The total amount of subsequent payment to the sellers is € 3,6m.

The goodwill has been recorded in the statement of movements of the intangible fixed assets as “additions through business combinations”. This has been determined as follows:

Purchase consideration	245,1m
Less: fair value of assets and liabilities	19,6m
Goodwill	225,5m

Consolidation principles

Financial information relating to group entities and other entities controlled by Liberty Dental Group BV or where central management is conducted, has been consolidated in the financial statements of Liberty Dental Group BV. The consolidated financial statements have been prepared in accordance with the accounting principles of Liberty Dental Group BV.

The financial information relating to the company is presented in the consolidated financial statements. Accordingly, in accordance with article 2:402 of the Netherlands Civil Code, the company-only financial statements only contain an abridged profit and loss account.

Financial information relating to the group entities and the other entities and companies included in the consolidation is fully included in the consolidated financial statements, eliminating the intercompany relationships and transactions. Non-controlling interests in equity and in profits or losses of group entities are disclosed separately in the consolidated financial statements.

The profits or losses of newly acquired group entities and the other entities and companies included in the consolidation are consolidated as from the acquisition date. On that date - if the acquisition relates to an integrated set of activities, assets and/or liabilities that is capable of generating income - the assets and liabilities acquired are measured at the fair values. If the acquisition price exceeds the fair values of the acquired assets and liabilities this is goodwill, which is capitalised and amortised over the expected useful life.

The profits or losses from participating interests sold during the year are recognised until the moment of disposal.

Going concern

The financial statements have been prepared on a going concern basis. Management has assessed the company's financial position and expects it will be able to meet its obligations as they fall due. There are no material uncertainties that cast significant doubt upon the company's ability to continue as a going concern.

General accounting principles for the preparation of the consolidated financial statements

The consolidated financial statements have been prepared in accordance with Title 9, Book 2 of the Netherlands Civil Code.
Measurement of assets and liabilities and determination of profit or loss takes place under the historical cost convention, unless presented otherwise.
Income and expenses are accounted for on accrual basis. Profit is only included when realised on balance sheet date. Liabilities and any losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Extended bookyear
Due to the company's incorporation in July 2023 and the commencement of operations in December 2023, the financial statements cover an extended reporting period from 1 December 2023 to 31 December 2024. The month of December 2023 includes only operating expenses, with no revenue recognized. Turnover has been recorded starting from 1 January 2024.
As these are the first financial statements of the Group, no comparable figures for last year are reported.

Critical accounting judgements and key sources of estimation uncertainty

In applying the Group's accounting policies, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following judgements are those that the board of directors believe have the most significant effect in the Group's financial statements.

Intangible assets with an indefinite useful life
In 2024 the Group completed the acquisition of various businesses. The Group estimates the useful life of the brands acquired with these acquisitions to be 20 years based on peer group analysis. Subsequent acquired brands are accounted in the same manner.

Impairment trigger of goodwill
Goodwill is assessed annually for impairment triggers. The recoverable amounts of cash generating-units have been determined based on the fair value less cost of disposal calculations for all CGU's. These calculations are determined using discounted cash flow projections and require estimates in connection with future development of revenues, long term growth, profit before tax margins and the determination of appropriate discount rates.

Tax position
The tax position has been determined with professional judgment and calculation of the significant and relevant tax components for the company. Deeper review and analysis for the final tax return might lead to small adjustments in the tax position as presented in this report.

Financial Instruments

Financial instruments are both primary financial instruments (such as receivables and debts) and derivative financial instruments (derivatives).

The notes to the specific items of the balance sheet disclose the fair value of the related instrument if this deviates from the carrying amount. If the financial instrument is not recorded in the balance sheet, the information on the fair value is disclosed in the notes to the 'Non-recognised assets and liabilities and contingent assets and liabilities'.

Primary financial instruments

For the principles of primary financial instruments, reference is made to the recognition per balance sheet item of the 'Principles for measurement of assets and liabilities'.

Hedge accounting & Derivative financial instruments (derivatives)

The group does not apply hedge accounting or make use of derivative instruments

Translation of foreign currency

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing as at balance sheet date.

Transactions in foreign currency during the financial year are recognised in the financial statements at the exchange rates prevailing at transaction date. The exchange differences resulting from the translation as at balance sheet date are recorded in the profit and loss account.

Foreign group entities and non-consolidated participating interests outside the Netherlands qualify as foreign operations, with a functional currency different from that of the company. For the translation of the financial statements of these foreign entities the balance sheet items are translated at the exchange rate as at balance sheet date and the profit and loss account items at the exchange rate at transaction date. The exchange rate differences that arise are directly deducted from or added to group equity and recognised in the foreign currency translation reserve. This likewise applies to the translation differences on loans that form part of the net investment in the foreign operations.

If foreign operations with a different functional currency than that of the company are disposed of, the cumulative translation differences are recognised in the profit and loss account as part of the result from the disposal of the foreign operations.

Principles for measurement of assets and liabilities

Intangible fixed assets
Intangible fixed assets are stated at cost less accumulated amortisation and, if applicable, less impairments in value. Amortisation is charged as a fixed percentage of cost, as specified in more detail in the notes to the balance sheet. The expected useful life and the amortisation method are reassessed at the end of each financial year. For the development costs a statutory reserve is formed in the amount of the capitalised amount.

Tangible fixed assets
Tangible fixed assets are stated at cost less accumulated depreciation and, if applicable, less impairments in value. Depreciation is based on the expected future useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use. Land is not depreciated.

Tangible fixed assets are capitalised if the beneficial ownership held by the company, and its group entities, is governed by a finance lease agreement. The commitment arising from the finance lease agreement is accounted for as a liability. The interest included in the future lease instalments is charged to profit or loss over the term of the finance lease agreement.

Tangible fixed assets under construction are measured at construction cost and, if applicable, impairments are deducted. The construction cost comprises the cost of materials, direct labor, an attributable part of the production overheads and the interest on liabilities over the period that is attributable to the construction of the asset.

Periodical major maintenance is capitalised according to the components approach, with which the aggregate expenditures are allocated to the component parts.

Financial fixed assets
Where significant influence is exercised, participating interests are measured under the net asset value method, but not lower than a nil value. This net asset value is based on the same accounting principles as applied by Liberty Dental Group BV.

Participating interests with a negative net equity value are measured at nil. This likewise takes into account other long-term interests that should effectively be considered as part of the net investment in the participating interest. If the company fully or partly guarantees the liabilities of the participating interest concerned, or has the effective obligation respectively, to enable the participating interest to pay its (share of the) liabilities, a provision is formed. Upon determining this provision, provisions for doubtful debts already deducted from receivables from the participating interest are taken into account.

Where no significant influence is exercised participating interests are measured at cost and if applicable less impairments in value.

Upon initial recognition the receivables on and loans to participating interests and other receivables are measured at fair value and then measured at amortised cost, after deduction of any provisions. These provisions are determined by individual assessment of the receivables.

Deferred tax assets are stated under the financial fixed assets if and to the extent it is probable that the tax claim can be realised in due course. These deferred tax assets are measured at nominal value and have a predominantly long-term character.

Inventories
Inventories of raw materials, consumables and goods for resale are measured upon initial recognition at cost and then at the lower of purchase cost and net realizable value. This lower net realizable value is determined by individual assessment of the inventories. The measurement of inventories of raw materials and consumables is based on fifo. The inventories of goods for resale are measured individually, at purchase price or lower net realizable value.

The work in progress and the inventories of finished goods are measured upon initial recognition at cost and then at the lower of manufacturing cost and net realizable value. This lower net realizable value is determined by individual assessment of the inventories. Manufacturing cost includes direct materials used, direct wages and machine costs and other direct costs of manufacture, together with applicable production overhead and the interest on liabilities over the period that is attributable to the manufacturing of the asset.

Net realizable value is based on estimated selling price, less any future costs to be incurred for completion and disposal.

Receivables
Upon initial recognition the receivables are measured at fair value and then measured at amortised cost. Provisions deemed necessary for possible bad debt losses are deducted. These provisions are determined by individual assessment of the receivables.

Cash
The cash is measured at face value. If cash is not freely disposable, then this has been taken into account upon measurement.

Non-controlling interests
The non-controlling interests concern the minority interests of third parties in the shareholders' equity of consolidated companies. In the profit and loss account the profit or loss attributable to non-controlling interests is deducted from the group profit or loss.

Provisions

Pension provisions

Pension arrangements personnel

The company maintains two pension arrangements. The Dutch pension arrangements are financed through contributions to external pension providers, including insurance companies and industry-wide pension funds. These are accounted for as defined contribution plans in accordance with RJ 271.3.

The Norwegian pension arrangement is comparable in nature to the Dutch pension system and is treated similarly under Dutch GAAP. For both the Dutch and Norwegian plans, the “obligation to pension fund” approach (“verplichting aan het pensioenfonds”) is applied. Under this approach, the annual contribution payable to the pension provider is recognized as an expense in the profit and loss account.

Based on the administration agreement and other applicable contractual or legal terms, the company assesses as at the balance sheet date whether it has any obligations in addition to the annual contributions, such as:

- Additional contributions required under recovery or improvement plans of the pension provider;
- Obligations arising from transition arrangements to a new pension system, insofar as these are not conditional on future employment.

Such additional obligations qualify as a provision under RJ 271.3 and RJ 252 if the criteria for recognition are met. The provision is measured as the best estimate of the expenditure required to settle the obligation at the balance sheet date. If the time value of money is material, the obligation is discounted to present value using a pre-tax discount rate that reflects current market conditions. Additions to and releases of these provisions are recognized in the profit and loss account.

A pension receivable is recognized as an asset on the balance sheet when the group has control over the receivable, it is probable that the related economic benefits will flow to the group, and the amount can be measured reliably, in line with RJ 190 and RJ 271.

As at year-end 2024 no pension receivables and no obligations existed for the group in addition to the payment of the annual contribution due to the pension provider.

The Group operates a second pension arrangement which is accounted for as a defined benefit pension plan, for employees of its German subsidiary Flemming in accordance with local labor laws and collective agreements. The defined benefit obligation is determined annually by independent actuaries using the projected unit credit method. The net pension liability is presented as a long term provision - no distinction is made for the short term-portion.

Remeasurements of the net defined benefit liability, including actuarial gains and losses, are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. Current service cost and net interest expense are recognized in the income statement under personnel expenses and finance costs, respectively.

Provision for deferred tax liabilities

For amounts of taxation payable in the future, due to differences between the measurement principles in the financial statements and the measurement for taxation purposes of the appropriate balance sheet items, a provision has been formed for the aggregate of these differences, multiplied by the current rate of taxation. These provisions are reduced by amounts of taxation recoverable in the future in respect of the carry-forward of unused tax losses, to the extent that it is probable that future taxable profits will be available for settlement. The provision for deferred tax liabilities is measured at nominal value.

Other provisions

Where the effect of the time value of money is material, the other provisions are measured at the present value of the expenditures expected to be required to settle the obligations and losses. The discount rate at which the present value is determined is a pre-tax discount rate that reflects current market interest rates and the risks specific to the liability.

Where the effect of the time value of money is not material, the other provisions are measured at face value.
Unless stated otherwise, the other provisions are measured at the present value.

Other deferred employee benefits

Other deferred employee benefits are those benefits that are part of the remuneration package, such as remunerations for anniversaries and temporary leave. They have a long-term character. The obligation recorded is the best estimate of the amounts required to settle the related obligations as at balance sheet date.

Long-term and short-term liabilities

Upon initial recognition, the loans and liabilities recorded are stated at fair value and then measured at amortised cost.

Leasing

Finance lease:
A lease is classified as finance lease, if the risks and rewards incidental to ownership are borne wholly or almost wholly by the group as lessee. At the commencement date of the finance lease term, the lease object and the related liability are recognised at amounts equal to the fair value of the leased object or, if lower, at the present value of the minimum lease payments. The discount rate used in calculating the present value is the interest rate implicit in the lease. After first recognition the minimal lease payments are divided into interest and instalment. During the lease term interest charges are allocated so as to produce a constant periodic rate of interest for each period. Relevant assets are depreciated over the remaining useful life.

Operating lease:
Leases that do not classify as finance lease, classify as operating lease. For operating leases, lease payments are recognised as an expense on a straight-line basis over the lease term.

Principles for the determination of profit or loss

Net revenue
Net revenue represents revenue from performance obligations to deliver goods and to supply services net of discounts and value added taxes.

Revenue is recognised for each separately identifiable performance obligation. A performance obligation is a contractual promise to deliver a separately identifiable good or service. A promised good or promised service is separately identifiable if the following criteria are met:
- the customer can benefit from the good or service either on its own or together with other resources that the customer has obtained or can readily obtain; and
- the promise to provide the good or service is to the customer is separately identifiable from other promises in the agreement.

If two or more promises of the entity to provide goods or services contained in a contract are not separately identifiable, the promises are combined into a combination of goods or services which is collectively separately identifiable from other promises in the contract.

If a contract contains several performance obligations, the total transaction price is attributed to the performance obligations in proportion to the value of the performance obligations. This attribution is based on the individual selling price for each performance obligation.
An estimate is made for the amount of a variable consideration, as part of the total consideration, exercising a reasonable degree of prudence.

Revenues from performance obligations to deliver goods are accounted for when all major entitlements to economic benefits as well as all major risks have transferred to the buyer. The cost of these goods is allocated to the same period. The performance obligations are:
- Producing and delivering a designed and patient tailored dental product according to client specifications
- Delivering supplies

At dental labs, the revenue is recognized at a point in time as this relates to customer specific materials manufactured for which control transfers when the materials are delivered. The average throughput time is relatively limited and varies from a couple of days to approximately 2 weeks.

Revenue is measured based on the consideration that the Group expects to receive from the customer. The consideration is based on fixed rates or a fixed amount for each performance obligation. The transaction price is allocated based on a relative stand-alone selling price basis.

Other operating income

Other operating income regards income deriving from incidental business operations and comprise:

- operating grants;
- gains from disposal of tangible fixed assets

Operating grants (government support)

Operating grants relate to subsidised expenses and are taken to the profit and loss account in the year in which the subsidised costs are recognised as expenses. Operating grants are recognised in the profit and loss account when there is reasonable assurance the grant conditions are fulfilled and the grant will actually be obtained. Operating grants are recognised as 'other operating income'.

Operating grants might also relate to lost revenue and are taken to the profit and loss account in the year in which the revenue was lost. Operating grants are recognised in the profit and loss account when there is reasonable assurance the grant conditions are fulfilled and the grant will actually be obtained. Operating grants are recognised as 'other operating income'.

Operating grants might also relate to operating losses and are taken to the profit and loss account in the year in which the operating loss has occurred. Operating grants are recognised in the profit and loss account when there is reasonable assurance the grant conditions are fulfilled and the grant will actually be obtained. Operating grants are recognised as 'other operating income'.

Gains from disposal of tangible fixed assets

Gains resulting from the disposal of tangible fixed assets are accounted for when all major entitlements to economic benefits as well as all major risks have transferred to the buyer.

Cost of raw materials and consumables

The cost of raw materials and consumables consists of the cost of goods sold and delivered, consisting of direct use of raw materials and consumables.

Wages and salaries

Wages and salaries are recognized as an expense in the period in which the associated employee services are rendered. They include all contractual payments to employees, including base salaries, wages, and legally required social security contributions borne by the employer.

The company does not apply any special remuneration schemes outside of standard employment contracts, with the exception of performance-based cash bonuses to laboratory managers and senior management.

Performance-based bonuses are accrued in the financial statements in accordance with the matching principle, based on the best estimate of the obligation at the reporting date. There are no stock-based compensation schemes or other non-cash remuneration elements.

Taxation

Corporate income tax is calculated at the applicable rate on the profit or loss for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes. Deferred tax assets (if applicable) are recognised only to the extent that realisation is probable.

Principles for preparation of the consolidated cash flow statement

The cash flow statement is prepared according to the indirect method
The funds in the cash flow statement consist of cash (including demand deposits) and cash equivalents. Cash equivalents are highly liquid financial assets that can be easily and readily converted into cash without restrictions and with minimal risk of value changes.

Cash flows in foreign currencies are translated at an estimated average rate. Exchange rate differences concerning finances are shown separately in the cash flow statement.

Corporate income taxes, issuance of share capital, interest received and dividends received are presented under the cash flow from operating activities. Interest paid and dividends paid are presented under the cash flow from financing activities.

The cost of group entities acquired is presented under the cash flow from investment activities, as far as payment has been made with cash and cash equivalents. The cash and cash equivalents of the group entities acquired are deducted from the purchase cost.

Transactions that do not result in exchange of cash and cash equivalents, such as finance lease, are not presented in the cash flow statement.

Notes to the specific items of the consolidated balance sheet

1. Intangible fixed assets

A summary of the movements of intangible fixed assets is given below:

(IN EURO X 1.000)	GOODWILL	CUSTOMER RELATIONS	BRAND	SOFTWARE	OTHER INTANGIBLE ASSETS	TOTAL
As at 28-07-2023						
Historical Cost	0	0	0	0	0	0
Cumulative amortisations and impairment	0	0	0	0	0	0
Carrying amount	0	0	0	0	0	0
Movements within bookyear						
Investments	0	0	0	594	153	747
Additions through business combinations	224.295	1.787	25.552	586	27	252.247
Carrying amount of disposals	0	0	0	-15	0	-15
Amortisations	-20.479	-893	-1.247	-237	0	-22.856
Consequences of deconsolidations	0	0	0	0	0	0
Other impairments and reversals	0	0	0	-5	0	-5
Exchange rate differences	-1.057	0	-14	-1	203	-869
Carrying amount as at December 31, 2024	**202.759**	**893**	**24.291**	**923**	**383**	**229.250**
As at 31-12-2024						
Historical Cost	223.239	1.787	25.538	1.165	383	252.111
Cumulative amortisations and impairment	-20.479	-893	-1.247	-242	0	-22.861
Carrying amount	**202.759**	**893**	**24.291**	**923**	**383**	**229.25**
Useful lives (in years)	**10**	**2**	**20**	**5**	**5**	

Of the goodwill € 224m regards the acquisition of the shares in the business combinations as specified in paragraph Business Combinations.
The remaining life is 10 years.

The useful live of customer relationships is based on specific cases with contracted partners.

The amortisation of intangible assets is presented under Amortisation/depreciation of intangible and tangible fixed assets in the consolidated statement of profit and loss (note 14).

2. Tangible fixed assets

A summary of the movements of intangible fixed assets is given below:

(IN EURO X 1.000)	LAND & BUILDINGS	LEASEHOLD IMPROVE-MENTS	DENTAL EQUIP-MENT	OTHER FIXED ASSETS	TOTAL
As at 28-07-2023					
Historical Cost	0	0	0	0	0
Cumulative depreciation and other impairment	0	0	0	0	0
Carrying amount as at January 1, 2024	0	0	0	0	0
Movements within bookyear					
Investments	0	1.553	1.391	2.015	4.959
Additions through business combinations	1.550	4.226	2.874	7.011	15.660
Carrying amount of disposals	0	-3	-106	-495	-604
Depreciation	-4	-717	-1.120	-2.051	-3.892
Consequences of deconsolidations	0	0	0	0	0
Other impairments in value and reversals	0	0	21	88	109
Exchange rate differences	0	-4	-14	-8	-26
Carrying amount as at December 31, 2024	**1.547**	**5.055**	**3.045**	**6.56**	**16.207**
As at 31-12-2024					
Historical Cost	1.551	5.772	4.144	8.523	19.990
Cumulative depreciation and other impairment	-4	-717	-1.099	-1.963	-3.783
Carrying amount as at December 31, 2024	**1.547**	**5.055**	**3.045**	**6.56**	**16.206**
Depreciation period (years)	**10**	**5**	**5**	**5**	

The item 'other fixed assets' includes computer equipment (€ 0,1m), company cars (€ 0,3m) and furniture & fixtures (€ 6.2m).

3. Financial Fixed Assets

Small amounts of financial fixed assets are held by the Group and these mainly comprise of Long Term Receivables on third parties (€ 279k), Investments in associates (€ 239k) and Deferred Tax Assets (€ 628k).

4. Inventories

(IN EURO X 1.000)	31-12-2024
Raw materials and consumables	5.291
Work in progress	1.060
Finished goods for resale	689
Inventory provision	-209
Total	**6.831**

The amount of the write-down during 2024 amounts to nil.

Due to additions to the inventory provision an amount of 216k was recognized in the income statement.

5. Receivables, prepayments and accrued income

(IN EURO X 1.000)	31-12-2024
Trade and other receivables	21.535
Provision for credit losses	-1.109
Prepayments and accrued income	9.891
Current tax receivables	344
Total	**30.662**

The prepayments and accrued income comprise costs paid in advance related to the financial year 2025.

The provision of credit losses is assessed on a historical basis and/or assessment on individual basis.

6. Cash

The availability of cash balances amounts to € 14.088k. This amount is deposited in various bank accounts of individual laboratories and holding companies in all countries. A limited part of the total cash is restricted and amounts to € 149k.

7. Group equity

Share of the entity in the group equity

For an explanation to the share of the entity in the group equity reference is made to the notes to the shareholders' equity in the company-only financial statements.

Non-controlling interests

Non-controlling interests concern one acquired laboratory of which respectively 20% of the shares is owned by minority shareholders.

The movements during the financial year are as follows:

(IN EURO X 1.000)	31-12-2024
Balance as at 28-7-2023	0
Additions through business combinations	-49
Profit or loss attributable to non-controlling interests	-90
Dividend distributions	0
Revaluations	
Balance as at 31-12-2024	**-139**

8. Provisions

(IN EURO X 1.000)	31-12-2024
Employee benefit obligation	992
Deferred tax liability	7.344
Earn-out provisions	4.630
Other provisions	321
	13.287

The employee benefit obligation and the provision for deferred tax liabilities have a predominantly long-term character.

The earn-out provisions are related to acquisitions in 2024 and are conditional on performance. Deferred payments (unconditional) are not recognized as provision, but as an accrual for earn-out payments in Current liabilities, accruals and deferred income. The other provisions mainly concern guarantee commitments and have a predominantly long-term character.

The group did not record assets in the balance sheet as a result of expected payments by third parties in respect of the recorded provisions.

Pension provisions:

The pension costs for the year have been included under the heading Wages, salaries and social security charges in the profit and loss account.

- Pension arrangements personnel

As at year-end 2024, there are obligations for which a pension provision has been included for the Flemming business in Germany. The total amount of the provision is € 992k.

The total group pension contribution charged to the profit and loss account amounts to € 2.668k over 2024, including a minor movement from the pension provision through income statement.

The group (Liberty Dental Group B.V.) has two pension arrangements for its personnel.

Defined contribution plan

Pursuant to the Dutch pension system this arrangement is financed by contributions to an industry-wide pension fund. Participation in the industry-wide pension fund has been made obligatory in the collective labour agreement applicable to Excent Tandtechniek B.V..

The industry pension fund 'bedrijfstakpensioenfonds Stichting Pensioenfonds Zorg en Welzijn' is treated as multiemployer pension fund, as the plans are collectively negotiated by multiple employers and labour unions.
Pursuant to the Dutch pension system this plan is financed by contributions to this fund. Participation in this fund is required by the labour agreement applicable to a specific group of people of the group companies in the Netherlands. The related accrued entitlements are always fully financed in the related calendar year through – at least – cost effective contribution payments. The pension plan is a career average plan including – for both active and inactive participants (former employees not yet retired and retired persons) – conditional granting of supplements. The granting of supplements depends on the investment return. The annual employer-paid contribution is 25,8%, of which 13,5% is contributed by the employee, of the pensionable salary that is based on the gross wage net of a deductible of € 26.819. The pensionable salary is capped at € 137.800. Based on the funding ratio and expected returns, the board of the fund sets the contribution on a yearly basis. The fund has stated that the funding ratio is 109.5% at the end of 2024 (2023: 106,1%). Based on the administrative regulations the Group has no obligation to make additional contributions in the event of a deficit other than through higher future contributions.

Defined benefit plan

The Group operates defined benefit pension plans for employees of its German subsidiary Flemming in accordance with local labor laws and collective agreements. The defined benefit obligation is determined annually by independent actuaries using the projected unit credit. The net pension liability is presented as a long term provision - no distinction is made for the short term-portion.

Remeasurements of the net defined benefit liability, including actuarial gains and losses, are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. Current service cost and net interest expense are recognized in the income statement under personnel expenses and finance costs, respectively

The movements of the pension provisions are as follows:

(IN EURO X 1.000)	31-12-2024
Carrying amount as at 28-07-2023	0
Acquired in business combination	1.049
Allocations	0
Withdrawals	-157
Translation differences	0
Release or addition	90
Accrued interest and change of discount rate	9
Carrying amount as at 31-12-2024	992

Deferred tax liabilities

The movements in the provision for deferred tax liabilities are as follows:

Movement DTL

(IN EURO X 1.000)	31-12-2024
Carrying amount as at 28-07-2023	0
Additions through business combinations	-7.281
Allocations	-631
Withdrawals	
Currency exchange differences	0
Tax rate differences	0
Release	568
Carrying amount as at 31-12-2024	-7.344

Other provisions

The movements in the item other provisions is as follows:

(IN EURO X 1.000)	31-12-2024
Carrying amount as at 28-07-2023	0
Additions through business combinations	155
Allocations	166
Carrying amount as at 31-12-2024	321

The other provisions concern warranty provision. At the time of incorporation this provision was € 155k and throughout 2024 € 166k has been allocated.

9. Non Current liabilities

(IN EURO X 1.000)	31-12-2024
Long term loan bank within Group Facility Agreement	118.541
	118.541

Of the total amount concerning long-term loan bank within Group Facility Agreement, a gross amount of EUR 122.800k has a remaining term of more than five years.

Arrangement fees and have been activated for a € 4.259k and are amortized over the remaining loan term.

Long term loan bank within Group Facility Agreement

At 14 December 2023, the Group entered into a Facility Agreement for a total amount of € 154 million, consisting of a carve-out facility (Facility B: € 74 million), a M&A facility (CAR facility: € 70 million) and a RCF Bridge Fund of € 10 million, which after 6 months was replaced by an Original Revolving Facility of € 20 million. The Original Revolving Facility and Original RCF Bridge Facility are designated for general corporate purposes and/or working capital requirements of the Group.

The total amount of the Group Facility Agreement is € 164 million, of which € 122,8 million has been drawn. The average effective interest rate on the facilities in 2024 was 9,72%.

The facilities are secured by pledges over shares, intercompany receivables, and material bank accounts, subject to local law limitations. Super senior facilities and certain hedging obligations rank ahead in enforcement proceeds, within defined caps.

The agreement includes customary financial and non-financial covenants, including the primary financial “Total Net Leverage Ratio covenant” tested quarterly from 30 June 2024, In case of a breach, cure rights apply under specified limits. General undertakings include information provision, compliance with laws and tax requirements, insurance, and asset maintenance. ESG-linked margin adjustments may apply. Negative covenants restrict additional indebtedness, asset disposals, restricted payments, liens, and affiliate transactions.

Events of Default include non-payment, covenant breaches, insolvency events, and other standard triggers. Dutch law considerations are addressed, including guarantee limitations and tax matters. The agreement is governed by English law.

The movements of the long-term liabilities per category are as follows:

(IN EURO X 1.000)	GROUP FACILITY
Carrying amount as at 28-07-2023	0
Movements:	
New liabilities	118.541
Carrying amount as at 31-12-2024	**118.541**
Of which repayable within 1 year	**0**
Of which repayable between 1 year and 5 years	**0**
Of which repayable after 5 years	**118.541**

10. Current liabilities, accruals and deferred incomes

(IN EURO X 1.000)	31-12-2024
Trade payables	9.585
Pensions contributions due	364
Current tax and social security contributions	4.548
Current financial liabilities	1.730
Other liabilities and accruals	11.331
	27.558

Other Liabilities and accruals includes mainly salaries & wages related accruals (holiday pay and vacation days and bonus accruals) of € 6,2m, a NOW subsidy (Covid) repayable of € 2,7m, accrual for unconditional earn-outs of € 0,5m and other cost accruals for which invoices have not yet been received.

The group does not use financial instruments (e.g. derivatives or hedging instruments).

11. Non-recognised assets and liabilities and contingent assets and liabilities

Bank guarantees
At the date of acquisition, the Dutch subsidiairy Excent provides bank guarantees relating to leasehold buildings for an amount of EUR 165k. No additions have been made in 2024. As of the 1st of July 2024 the Norwegian subsidiary Artinorway has provided a bank guarantee of E€ 111k for lease of premises in Oslo.

TThe unrecognized tax losses as per balance sheet date amount to € 42k.

Operating lease:
The maturity analysis of operating leases with third parties is as follows:

2024 (IN EURO X 1.000)	‹ 1 YEAR	› 1 YEAR AND ‹ 5 YEAR	› 5 YEAR	TOTAL
Operating equipment	1.494	4.089	0	5.582
Properties	5.178	12.739	4.723	22.639
Leasehold land	0	0	0	0
Total	**6.671**	**16.827**	**4.723**	**28.221**

main operating lease objects are:

(IN EURO X 1.000)	
cars	5.276
computer equipment	249
Dental equipment	58
Total	**5.582**

Notes to the specific items of the consolidated profit and loss account

12. Net revenue

The net revenue includes one category, being turnover labwork.

(IN EURO X 1.000)	28-7-2023 - 31-12-2024
Tunrover labwork	183.104
	183.104

The Group derives its revenue from providing dental products to customers.

The geographical breakdown of revenue is as follows:

(IN EURO)	28-7-2023 - 31-12-2024
Germany	91.829
Norway & Denmark	8.829
The Netherlands & Belgium	82.446
	183.104

13. Wages, salaries and social security charges

(IN EURO X 1.000)	28-7-2023 - 31-12-2024
Wages and salaries	74.076
Social security costs	13.747
Pension costs	2.668
	90.491

The average number of employees of the group during the year, converted to full-time equivalents was 1.498. The average number of employees working abroad amounted 929.

14. Amortisation/depreciation of intangible and tangible fixed assets

The depreciation and amortisation incurred are be specified as follows:

(IN EURO X 1.000)	28-7-2023 - 31-12-2024
Intangible fixed assets	23.403
Tangible fixed assets	3.889
	27.293

15. Other operating expenses

The other operating expenses incurred are specified as follows:

(IN EURO X 1.000)	28-7-2023 - 31-12-2024
Other personnel expenses	8.927
Housing expenses	9.524
Maintenance and small equipment	1.431
Sales expenses	8.271
General expenses	6.877
Consulting expense	4.331
	39.362

Due to the incorporation of the Group and M&A activities during 2024 a portion of the other operating expenses classifies as non-recurring expenses. This is an amount of 6,5m.

Fees audit firm:

20240 (IN EURO X 1.000)	28-7-2023 - 31-12-2024
Audit of the financial statements	600
Other non-audit services	0
	600

The statement of the fee charged to the entity for the audit of the financial statements concerns the total fee for the audit of the financial statements for the financial year to which the financial statements relate, regardless of whether the external auditor and the audit firm have already performed the work during that financial year.

16. Financial income and expense

(IN EURO X 1.000)	28-7-2023 - 31-12-2024
Interest income	136
Interest expenses Group Facility	-10.599
Interest expenses other bank loan	-2
Interest expenses factoring	-131
Foreign Exchange loss / gain	-452
	-11.046

17. Taxation on profit or loss

The taxation on the profit or loss has been calculated as follows:

(IN EURO X 1.000)		28-7-2023 - 31-12-2024
30% of the taxable amount		-2.207
Current tax directly recognised in shareholders' equity	0	
Adjustments prior years	-16	
Movement deferred tax liabilities recognised in profit and loss account	1.167	1.151
Taxation according to the profit and loss account		**-1.056**

The company and its wholly owned subsidiaries in the Netherlands constitute a fiscal entity.

The effective tax burden is 4,5% and can be broken down as follows:

(IN EURO X 1.000)			28-7-2023 - 31-12-2024
Profit before taxes			-23.363
Tax expense based on Dutch nominal rate	25,80%	-6.028	
Effect local nominal rates	3,4%	-806	
Non-deductible amortization	-24,7%	5.777	
Total	4,5%	**-1.056**	

Tax losses within the group are not capitalized as the financing structure does not likely result in recovering these tax losses within the near future. The group incurs interest expenses which cannot be fully deducted for tax purposes. The non-deductible interest can be deducted in the future if sufficient headroom exists between interest charged and the higher of 20% of EBITDA for tax purposes and € 1,0m. The group expects that the non-deductible interest of last year cannot be deducted in the foreseeable future because of limited headroom.

18. Transactions with related parties

RELATED PARTY	RELATION TYPE	RELATED TO ENTITY	TRANSACTION TYPE	AMOUNT (EUR)	PRICING POLICY	OUTSTANDING RECEIVABLES (EUR)	OUTSTANDING PAYABLES (EUR)	OTHER COMMENTS
H.M. Hoeve	Board of Directors	Excent Tandtechniek B.V.	Lease contracts	€ 148.272	Market rent	€ 12.788	€ -	Receivable is a prepayment (rent 01-2025 paid in 12-2024).
H.M. Hoeve	Board of Directors	Excent Tandtechniek Het Groene Hart B.V.	Lease contracts	€ 313.860	Market rent	€ 27.070	€ -	Receivable is a prepayment (rent 01-2025 paid in 12-2024).
H.M. Hoeve	Board of Directors	Excent Tandtechniek Hellevoetsluis B.V.	Lease contracts	€ 58.164	Market rent	€ 5.016	€ -	Receivable is a prepayment (rent 01-2025 paid in 12-2024).
CH Interior Concepts	Closely related person (e.g. family)	Excent Tandtechniek B.V. and subsidiairies	Rendering of services	€ 34.462	At arms length	€ -	€ 7.560	Interior design and corporate identity, performed by Caroline Hoeve (wife CEO).
Volla Rør	Closely related person (e.g. family)	Liberty NO Bidco AS	Purchase of service(plumber)	€ 4.152	Market Price	€ -	€ -	Son of CEO has done the work. The son don't have any ownership in Volla Rør (the supplier)
Advokatfirmaet Thallaug ANS	Closely related person (e.g. family)	Liberty NO Bidco AS	Purchase of service(lawyer)	€ 42.508	Market Price	€ -	€ -	Executive lawyer is stepbrother of CFO. The lawyer is a Partner of the law firm.

A number of statutory directors are employeed by the shareholder of the group. The shareholder does not charge the company for remuneration of these directors. All other transactions with related parties in 2024 were at arms length.

Notes to the consolidated cash flow statement

19. Notes to cash flows

Based on movement in de balance sheet, expected cash flow from financing (receiving equity payments and financing) and investing activities (in acquisitions) are significantly higher than actual amounts. This is explained by the fact that some payments by shareholders and lenders have been done directly to the notary as part of the acquisition activities. As such those amounts are netted in the cash flow statement.

Other notes

20. Remuneration of management board and non-executive board members
In 2024 an amount of EUR 3.183.361 for the remuneration of executive management and EUR 4.167 for non-executive board members of the entity was charged to the company.

A part of the total remuneration for the non executive board members was not charged to the legal entity and its subsidiaries or group companies, but has been paid by another foreign entity of the Oakley Capital Group. As such, these transactions have not been performed at arm's length.

The entitlements to subscribe for or acquire shares of the entity are not included in the above-mentioned remuneration of management board members.

21. Subsequent events

- Acquisition participation:
In 2025 three acquisitions have been done by the subsidiaries of the Group, for a total purchase price of 3,0m.

No other significant subsequent events have taken place.

Company-only financial statements

- Company-only balance sheet as at December 31, 2024
- Company-only profit and loss account 2024
- Notes to the company-only financial statements

Company-only balance sheet as at December 31, 2024

(in thousands of euro)

(AFTER APPROPRIATION OF PROFIT OR LOSS)	NOTE	31-12-2024		28-7-2023	
Fixed Assets					
Financial Fixed Assets	21	138.483		0	
			138.483		0
Current Assets					
Cash		20		0	
			20		0
Total Assets			**138.503**		0
Equity	22				
Share Capital		1.268		0	
Share Premium Reserve		143.892		0	
Other reserves		0		0	
Dividend reserve		18.131		0	
Legal reserves		-298		0	
Retained Earnings		-24.510		0	
			138.483		0
Provisions			0		0
Non Current Liabilites			20		0
Current liabilities, accruals and deferred income			0		0
Total Equity and Liabilities			**138.503**		0

CEO message

About us
Highlights of 2024
Key figures
Our organisation
Mission statement

Our operations
Solutions and services
Strategy

Our people
Our workforce
Education and personal development

Governance
Leadership
Management Team
Risk management

Sustainability
Our vision
Laying the groundwork for 2025
Outlook 2025

Financial statements

Addendum

Colophon

Company-only profit and loss account 2024

(IN EURO)	28-07-2023 - 31-12-2024
Share in profit or loss from participating interests	-24.510
Other income and expense after taxation	0
Profit (loss) after taxation	**-24.510**

Notes to the company-only financial statements

General accounting principles for the preparation of the financial statements

The company-only financial statements have been prepared in accordance with Title 9, Book 2 of the Netherlands Civil Code.

For the general principles for the preparation of the financial statements, the principles for measurement of assets and liabilities and the principles for the determination of profit or loss, as well as for the notes to the specific items of the balance sheet and the profit and loss account, reference is made to the notes to the consolidated financial statements, if not presented otherwise hereinafter.

Participations in group entities

Participations in group entities in which significant influence is exercised on the business and financial policy, are measured under the net asset value, but not lower than nil. This net asset value is based on the same accounting principles as applied by Liberty Dental Group BV. If the net asset value is negative, the participating interest is measured at nil. This likewise takes into account other long-term interests that should effectively be considered part of the net investment in the participating interest. If the company fully or partly guarantees the liabilities of the participating interest concerned, or has the constructive obligation respectively to enable the participating interest to pay its (share of the) liabilities, a provision is formed. Upon determining this provision, provisions for doubtful debts already deducted from receivables from the participating interest are taken into account.

Legal reserve for participating interests

The legal reserve for participating interests is formed in the amount of the share of Liberty Dental Group BV in the profits and losses and direct increases of the participating interests since the initial measurement of these participating interests at net asset value, insofar as Liberty Dental Group BV cannot realise a distribution without limitations. The legal reserve for participating interests is determined individually.

Notes to the specific items of the balance sheet

21. Financial fixed assets

A summary of the movements in the financial fixed assets is given below:

(IN EURO 'K)	PARTICIPATIONS IN GROUP ENTITIES
As at 28-07-2023	**0**
Movements within bookyear	
Contributions to participations	163.290
Translation differences	-298
Share in profit or loss from participating interests	-24.509
Carrying amount as at 31-12-2024	138.483
Accumulated impairment losses as at 31-12-2024	**0**
Cumulative unrealised revaluation as at December 31-12-2024	**0**

22. Shareholders' equity

Issued share capital

The issued share capital of the company amounts to € 1.267.581, divided into € 1.012.472 ordinary shares, € 15.109 preference shares without voting rights, € 240.000 ordinary shares without voting rights.

The total number of issued shares is 162.712.503.

A summary of the movements in the issued share capital is given below:

SHARE CAPITAL (IN EURO)	PREFERENCE SHARES A WITHOUT VOTING RIGHTS	ORDINARY SHARES B	ORDINARY SHARES C WITHOUT VOTING RIGHTS	TOTAL
Balance as at July 28. 2023	-	1	-	1
Shares issued	15.109	1.012.473	240.000	1.267.582
Balance as at December 31, 2024	**15.109**	**1.012.473**	**240.000**	**1.267.582**

The issued shares have been paid-up in cash.

Share premium

A summary of the movements in share premium is provided below:

SHARE PREMIUM RESERVES (IN EURO)	SHARE PREMIUM RESERVE PREFERENCE SHARES A	SHARE PREMIUM RESERVE ORDINARY SHARES B	SHARE PREMIUM RESERVE ORDINARY SHARES C	TOTAL
Balance as at July 28. 2023	-	1	-	1
Shares issued	151.072.664	9.719.741	1.230.000	162.022.405
Balance as at December 31, 2024	**151.072.664**	**9.719.741**	**1.230.000**	**162.022.405**

The cumulative preference shares are non-voting and give right to a fixed, cumulative, preferential dividend at the rate of 12% over the issue price. The amount of the overdue dividend on cumulative preferred shares amounts to EUR EUR 18.128 thousand. The management board of Liberty Dentral Group B.V. has not approved distribution of this preference dividend.

Equity movement

The movement in equity is as follows:

(IN EURO)	SHARE CAPITAL	SHARE PREMIUM RESERVE	LEGAL RESERVE - FOREIGN CURRENCY TRANSLATION DIFFERENCES	RETAINED EARNINGS	DIVIDEND RESERVES FOR CUM PREFS A	TOTAL EQUITY
Balance as at 28-07-2023	0	0	0	0	0	0
Capitalised costs	-	-	-	-	-	-
Capital contribution	1.268	162.022			-18.131	145.159
Result for the year				-24.509		-24.509
Dividend reserves					18.131	18.131
Exchange rate differences			-298			-298
Balance as at 31-12-2024	**1.268**	**162.022**	**-298**	**-24.509**	**0**	**138.483**

Proposed appropriation of profit or loss for the financial year 2024

The management board proposes not to pay any dividends.

OTHER NOTES

23. Subsequent events

Reference is made to the subsequent events in the notes to the consolidated financial statements for a description of the subsequent events relevant to the company.

Signing of the financial statements

Reeuwijk,

Prepared at June 27, 2025

Signed at June 27, 2025

H.M. Hoeve (executive)	E. Frau (non-executive)
H.A. Burger (executive)	A. Celli (non-executive)
	J. Koch (non-executive)

ADDENDUM

Empowering smiles.

Other information

Independent auditor's report

Reference is made to the auditor's report as included hereinafter.

Appropriation of profit or loss according to articles of association

This information is available for inspection at the companies offices.

Special statutory voting rights

This information is available for inspection at the companies offices

Information relating to issued shares

We refer to page 64 of this report.

Independent auditor's report

To: The board of directors and the shareholders of Liberty Dental Group B.V.

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the financial statements 2024 of Liberty Dental Group B.V., based in Reeuwijk. The financial statements comprise the consolidated financial statements and the company financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Liberty Dental Group B.V. as at 31 December 2024, and of its result for the extended year comprising the period from 28 July 2023 until 31 December 2024, in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. The consolidated and company balance sheet as at 31 December 2024.
2. The consolidated and company profit and loss account, the consolidated statement of comprehensive income and the consolidated cash flow statement all comprising the period from 28 July 2023 until 31 December 2024.
3. The notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Liberty Dental Group B.V. in accordance with, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the entity and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how those charged with governance exercise oversight, as well as the outcomes. We note that management has not formalised its fraud risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of conduct, whistle blower procedures and incident registration. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

- Management manipulates accounting records and prepares fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.
- Presumed fraud risk in revenue recognition - pinpointed to manual entries in revenues.
- Acquisition-related expenses may be fictitious, recorded at incorrect amounts, or may not pertain to the acquisition.

We evaluated the design and the implementation of internal controls that mitigate the above mentioned fraud risks. In addition, we performed procedures to evaluate key accounting estimates for management bias in particular relating to important judgment areas and significant accounting estimates as disclosed in the financial statements.

We have used data analysis to identify and test the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements.

We have pinpointed the presumed fraud risk of revenue recognition to manual journal entries in revenues and evaluated the nature of the identified manual journal entries to revenues and performed tests of details.

The transaction costs related to the carve-out were subject to tests of detail. Particular attention was given to ensuring the business rationale of these costs, verifying that all expenses were supported by valid invoices and appropriate contracts.

We incorporated an element of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We considered available information and made enquiries of relevant representatives of management and those charged with governance.

We evaluated whether the selection and application of accounting policies by the entity, particularly those related to subjective measurements and complex transactions, may be indicative of fraudulent financial reporting.

We evaluated whether the judgments and decisions made by management in making the accounting estimates included in the financial statements indicate a possible bias that may represent a risk of material misstatement due to fraud. Management insights, estimates and assumptions that might have a major impact on the financial statements are disclosed in paragraph Critical accounting judgements and key sources of estimation uncertainty.

This did not lead to indications for fraud potentially resulting in material misstatements.

Audit approach compliance with laws and regulations
We assessed the laws and regulations relevant to the entity through discussion with management, reading minutes of meetings of management.

As a result of our risk assessment procedures, and while realizing that the effects from non-compliance could considerably vary, we considered the following laws and regulations: (corporate) tax law and the requirements under Part 9 of Book 2 of the Dutch Civil Code with a direct effect on the financial statements as an integrated part of our audit procedures, to the extent material for the financial statements.

We obtained sufficient appropriate audit evidence regarding provisions of those laws and regulations generally recognized to have a direct effect on the financial statements.

Apart from these, the entity is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts and/or disclosures in the financial statements, for instance, through imposing fines or litigation.

Our procedures are more limited with respect to these laws and regulations that do not have a direct effect on the determination of the amounts and disclosures in the financial statements. Compliance with these laws and regulations may be fundamental to the operating aspects of the business, to the entity's ability to continue its business, or to avoid material penalties (e.g., compliance with the terms of operating licenses and permits or compliance with environmental regulations) and therefore non-compliance with such laws and regulations may have a material effect on the financial statements. Our responsibility is limited to undertaking specified audit procedures to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements. Our procedures are limited to (i) inquiry of management, those charged with governance and others within the entity as to whether the entity is in compliance with such laws and regulations and (ii) inspecting correspondence, if any, with the relevant licensing or regulatory authorities to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements.

Naturally, we remained alert to indications of (suspected) non-compliance throughout the audit.

Finally, we obtained written representations that all known instances of (suspected) fraud or non-compliance with laws and regulations have been disclosed to us.

Audit approach going concern
The management has performed its going concern assessment for the period of at least twelve months from the issuing date of the auditor's report for the financial statements and has not identified any events or circumstances that may cast significant doubt on the entity's ability to continue as a going concern. We have performed, among others, the following procedures:

- Evaluating whether the going concern assessment of management contains all relevant information that we obtained during our audit;
- Evaluating the external financing, including covenant compliance and headroom;
- Evaluating solvency and liquidity ratios as at balance sheet date;
- Inspection of FY25 budgets and FY25 YTD available actuals;
- Evaluation of cash flow forecasts of management;
- Performing inquiry with management regarding going concern risks that potentially occurred after the data that management evaluated their going concern assumption.

Our audit procedures did not result in information that is in contradiction with the assumptions used by management regarding their going concern assessment.

Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

The other information consists of:
- The management report.
- Other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:
- Is consistent with the financial statements and does not contain material misstatements.
- Contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code, and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management regarding and those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identified during our audit.

Utrecht, 27 June 2025

Deloitte Accountants B.V.

Signed by: T.H. Kok MSc RA

COLOPHON

Editorial board
TD Cascade
Liberty Dental Group

Design
TD Cascade

© Liberty Dental Group B.V.
Oudeweg 1
2811 NM Reeuwijk
The Netherlands

www.libertydentalgroup.eu

Liberty
DENTAL GROUP

Empowering smiles.