

## **Teladoc Health Denmark ApS**

Rønnegade 9, st. 1.  
2100 København Ø

CVR no. 41 62 74 25

### **Annual report for 2022**

(2nd Financial year)

Adopted at the annual general meeting  
on 30 June 2023

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Thomas Bendik-Poulsen  
chairman

## Table of contents

	Page
<b>Statements</b>	
Statement by management on the annual report	1
Independent auditor's report	2
<b>Management's review</b>	
Company details	5
Management's review	6
<b>Financial statements</b>	
Accounting policies	7
Income Statement	10
Balance Sheet	11
Statement of changes in equity	13
Notes	14

## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of Teladoc Health Denmark ApS for the financial year 1 January - 31 December 2022.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 28 June 2023

### **Executive board**

Thomas Bendik-Poulsen  
CEO

Jordi Balsells Canals  
Director

Beatriz Arriaga Rayo  
Director

# **Independent auditor's report**

## **To the shareholder of Teladoc Health Denmark ApS**

### **Opinion**

We have audited the financial statements of Teladoc Health Denmark ApS for the financial year 1 January - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's responsibilities for the financial statements**

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. 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.

## **Independent auditor's report**

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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.
- Obtain 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements 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.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

### **Statement on management's review**

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

## **Independent auditor's report**

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Hellerup, 28 June 2023  
CVR no. 33 25 68 76



Lasse Nørgård  
State Authorized Public Accountant  
MNE no. mne10675

## Company details

### The company

Teladoc Health Denmark ApS  
Rønnegade 9, st. 1.  
2100 København Ø

CVR no.: 41 62 74 25

Reporting period: 1 January - 31 December 2022

Incorporated: 20 August 2020

Domicile: Copenhagen

### Executive board

Thomas Bendik-Poulsen, CEO  
Jordi Balsells Canals, Director  
Beatriz Arriaga Rayo, Director

### Auditors

Crowe  
Statsautoriseret Revisionsinteressentskab v.m.b.a.  
Rygårds Allé 104  
2900 Hellerup

## **Management's review**

### **Business review**

The company's purpose is to conduct business in health and wellness related services, including licensing of IT funds for the provision of health services and any other related business.

### **Financial review**

The company's income statement for the year ended 31 December 2022 shows a profit of DKK 1.487.515, and the balance sheet at 31 December 2022 shows equity of DKK 1.379.423.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.



## **Accounting policies**

The annual report of Teladoc Health Denmark ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2022 is presented in DKK.

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

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

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

## **Income statement**

### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, other income and other external expenses.

### **Revenue**

Income from the sale of service is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

## **Accounting policies**

### **Other income**

The item Other operating income includes items of a secondary nature relative to the company's activities, including refunds related to wages, sickness, maternity leave, insurance as well as rebilled payroll.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, exchange gains and losses on foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### **Tax on profit/loss for the year**

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## **Balance sheet**

### **Tangible assets**

Items of fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

#### **Useful life**

Other fixtures and fittings, tools and equipment	3 years
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Assets costing less than DKK 31.000 are expensed in the year of acquisition.

### **Deposits**

Deposits are measured at amortised cost.

### **Receivables**

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

## **Accounting policies**

### **Prepayments**

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### **Equity**

#### **Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

### **Liabilities**

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

**Income statement**  
**1 January 2022 - 31 December 2022**

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> TDKK
<b>Gross profit</b>		<b>18.208.017</b>	<b>13.110</b>
Staff costs	1	-15.903.450	-13.021
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-12.130</u>	<u>-15</u>
<b>Profit/loss before net financials</b>		<b>2.292.437</b>	<b>74</b>
Financial costs	2	<u>-375.320</u>	<u>-263</u>
<b>Profit/loss before tax</b>		<b>1.917.117</b>	<b>-189</b>
Tax on profit/loss for the year	3	<u>-429.602</u>	<u>41</u>
<b>Profit/loss for the year</b>		<b><u>1.487.515</u></b>	<b><u>-148</u></b>
<b>Recommended appropriation of profit/loss</b>			
Retained earnings		<u>1.487.515</u>	<u>-148</u>
		<b><u>1.487.515</u></b>	<b><u>-148</u></b>

## Balance sheet at 31 December 2022

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> TDKK
<b>Assets</b>			
Other fixtures and fittings, tools and equipment	4	<u>9.495</u>	<u>21</u>
<b>Tangible assets</b>		<u><b>9.495</b></u>	<u><b>21</b></u>
<b>Total non-current assets</b>		<u><b>9.495</b></u>	<u><b>21</b></u>
Trade receivables		6.978.832	4.873
Other receivables		38.433	0
Deferred tax asset		0	41
Corporation tax		395.368	1.325
Prepayments		<u>193.790</u>	<u>147</u>
<b>Receivables</b>		<u><b>7.606.423</b></u>	<u><b>6.386</b></u>
<b>Cash at bank and in hand</b>		<u><b>6.677.365</b></u>	<u><b>10.598</b></u>
<b>Total current assets</b>		<u><b>14.283.788</b></u>	<u><b>16.984</b></u>
<b>Total assets</b>		<u><u><b>14.293.283</b></u></u>	<u><u><b>17.005</b></u></u>

## Balance sheet at 31 December 2022

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> TDKK
<b>Equity and liabilities</b>			
Share capital		40.000	40
Retained earnings		1.339.423	-148
<b>Equity</b>		<b>1.379.423</b>	<b>-108</b>
Provision for deferred tax		44.723	0
<b>Total provisions</b>		<b>44.723</b>	<b>0</b>
Payables to group enterprises		8.053.817	7.873
<b>Total non-current liabilities</b>	5	<b>8.053.817</b>	<b>7.873</b>
Trade payables		1.547.216	806
Payables to group enterprises		1.716.147	6.439
Other payables		1.551.957	1.995
<b>Total current liabilities</b>		<b>4.815.320</b>	<b>9.240</b>
<b>Total liabilities</b>		<b>12.869.137</b>	<b>17.113</b>
<b>Total equity and liabilities</b>		<b>14.293.283</b>	<b>17.005</b>
Contingent liabilities	6		
Mortgages and collateral	7		

## Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2022	40.000	-148.092	-108.092
Net profit/loss for the year	0	1.487.515	1.487.515
<b>Equity at 31 December 2022</b>	<b>40.000</b>	<b>1.339.423</b>	<b>1.379.423</b>

## Notes

	2022 DKK	2021 TDKK
<b>1 Staff costs</b>		
Wages and salaries	14.595.064	12.160
Pensions	1.184.537	786
Other social security costs	78.089	75
Other staff costs	45.760	0
	<b>15.903.450</b>	<b>13.021</b>
 Average number of employees	 24	 21
 <b>2 Financial costs</b>		
Interest paid to group enterprises	180.357	166
Other financial costs	194.963	97
	<b>375.320</b>	<b>263</b>
 <b>3 Tax on profit/loss for the year</b>		
Current tax for the year	344.278	0
Deferred tax for the year	85.324	-41
	<b>429.602</b>	<b>-41</b>



## Notes

### 4 Tangible assets

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2022	36.390
Cost at 31 December 2022	36.390
Impairment losses and depreciation at 1 January 2022	14.765
Depreciation for the year	12.130
Impairment losses and depreciation at 31 December 2022	26.895
<b>Carrying amount at 31 December 2022</b>	<b>9.495</b>

### 5 Long term debt

	Debt at 1 January 2022	Debt at 31 December 2022	Instalment next year	Debt outstanding after 5 years
Payables to group enterprises	7.873.460	8.053.817	0	8.053.817
	<b>7.873.460</b>	<b>8.053.817</b>	<b>0</b>	<b>8.053.817</b>

### 6 Contingent liabilities

The Company has entered into a lease agreement, DKK 974 thousand.

### 7 Mortgages and collateral

None.