

Teladoc Health Denmark ApS

Rønnegade 9, st. 1.
2100 København Ø

CVR no. 41 62 74 25

**Annual report for the period
20 August 2020 to 31 December 2021**
(1st Financial year)

Adopted at the annual general meeting
on 28 June 2022

Gabriel Marie Bertrand de Quatrebarbes
chairman

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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 20 August 2020 - 31 December 2021.

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 2021 and of the results of the company's operations for the financial year 20 August 2020 - 31 December 2021.

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

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

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

Copenhagen, 28 June 2022

Executive board

Jordi Balsells Canals
Director

Gabriel Marie Bertrand de
Quatrebarbes
director

Carlos Nueno Plana
director

Auditor's report on compilation of the financial statements

To the shareholder of Teladoc Health Denmark ApS

We have compiled the financial statements of Teladoc Health Denmark ApS for the financial year 20 August 2020 - 31 December 2021 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 28 June 2022

CVR no. 33 25 68 76



Hans Olsen
State Authorized Public Accountant
MNE no. mne25347

Company details

The company

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

CVR no.: 41 62 74 25

Reporting period: 20 August 2020 - 31 December 2021

Incorporated: 20 August 2020

Domicile: Copenhagen

Executive board

Jordi Balsells Canals, director
Gabriel Marie Bertrand de Quatrebarbes, director
Carlos Nueno Plana, 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 2021 shows a loss of DKK 148.092, and the balance sheet at 31 December 2021 shows negative equity of DKK 108.092.

The company has loss the share capital. It is the management's expectation that the share capital will be re-establish through earnings in the future.

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 2020/21 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 annual report for 2020/21 is presented in DKK

As 2020/21 is the company's first reporting period, no comparatives have been presented.

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 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

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

Assets costing less than DKK 30.700 are expensed in the year of acquisition.

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.

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.

Accounting policies

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
20 August 2020 - 31 December 2021

	<u>Note</u>	<u>2020/21</u> <u>DKK</u>
Gross profit		13.121.925
Staff costs	1	-13.020.852
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-14.765</u>
Profit/loss before net financials		86.308
Financial income		1.587
Financial costs	2	<u>-276.588</u>
Profit/loss before tax		-188.693
Tax on profit/loss for the year	3	<u>40.601</u>
Profit/loss for the year		<u><u>-148.092</u></u>
 Recommended appropriation of profit/loss		
Retained earnings		<u>-148.092</u>
		<u><u>-148.092</u></u>

Balance sheet at 31 December 2021

	<u>Note</u>	<u>2020/21</u> <u>DKK</u>
Assets		
Other fixtures and fittings, tools and equipment		21.625
Tangible assets	4	<u>21.625</u>
Total non-current assets		<u>21.625</u>
Trade receivables		4.872.847
Deferred tax asset		40.601
Corporation tax		1.325.000
Prepayments		146.862
Receivables		<u>6.385.310</u>
Cash at bank and in hand		<u>10.598.022</u>
Total current assets		<u>16.983.332</u>
Total assets		<u><u>17.004.957</u></u>

Balance sheet at 31 December 2021

	<u>Note</u>	<u>2020/21</u> <u>DKK</u>
Equity and liabilities		
Share capital		40.000
Retained earnings		-148.092
Equity		<u>-108.092</u>
Payables to group enterprises		7.873.460
Total non-current liabilities	5	<u>7.873.460</u>
Trade payables		806.291
Payables to group enterprises		6.439.071
Other payables		1.994.227
Total current liabilities		<u>9.239.589</u>
Total liabilities		<u>17.113.049</u>
Total equity and liabilities		<u>17.004.957</u>
Contingent liabilities	6	
Mortgages and collateral	7	

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 20 August 2020	40.000	0	40.000
Net profit/loss for the year	<u>0</u>	<u>-148.092</u>	<u>-148.092</u>
Equity at 31 December 2021	<u>40.000</u>	<u>-148.092</u>	<u>-108.092</u>

Notes

	<u>2020/21</u>
	DKK
1 Staff costs	
Wages and salaries	12.160.731
Pensions	785.649
Other social security costs	<u>74.472</u>
	<u><u>13.020.852</u></u>
Average number of employees	<u>21</u>
2 Financial costs	
Interest paid to group enterprises	166.041
Other financial costs	<u>110.547</u>
	<u><u>276.588</u></u>
3 Tax on profit/loss for the year	
Deferred tax for the year	<u>-40.601</u>
	<u><u>-40.601</u></u>

Notes

4 Tangible assets

	<u>Other fixtures and fittings, tools and equipment</u>
Cost at 20 August 2020	0
Additions for the year	<u>36.390</u>
Cost at 31 December 2021	<u>36.390</u>
Impairment losses and depreciation at 20 August 2020	0
Depreciation for the year	<u>14.765</u>
Impairment losses and depreciation at 31 December 2021	<u>14.765</u>
Carrying amount at 31 December 2021	<u><u>21.625</u></u>

5 Long term debt

	<u>Debt at 20 August 2020</u>	<u>Debt at 31 December 2021</u>	<u>Instalment next year</u>	<u>Debt outstanding after 5 years</u>
Payables to group enterprises	<u>0</u>	<u>7.873.460</u>	<u>0</u>	<u>7.876.460</u>
	<u><u>0</u></u>	<u><u>7.873.460</u></u>	<u><u>0</u></u>	<u><u>7.876.460</u></u>

6 Contingent liabilities

The Company has entered into a lease agreement, DKK 910 thousand.

7 Mortgages and collateral

None.