



intertrust
GROUP

GC Danmark ApS

C/O Andersen Partners Advokatpartnerskab

Buen 11, 6., 6000 Kolding

CVR no. 42 22 43 91

Annual report for 2021/22

Adopted at the annual general
meeting on 22 July 2022

Jyrki Olavi Kurokallio
chairman

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Statement by management on the annual report

The Board of Directors and executive board have today discussed and approved the annual report of GC Danmark ApS for the financial year 10 March 2021 - 31 March 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 March 2022 and of the results of the company's operations for the financial year 10 March 2021 - 31 March 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, 22 July 2022

Executive board



Jyrki Olavi Kurokallio
Director



Board of Directors

Josef Richter



Frank Michael Rosenbaum

Independent auditor's report on extended review

To the shareholder of GC Danmark ApS

Conclusion

We have performed extended review of the financial statements of GC Danmark ApS for the financial year 10 March 2021 - 31 March 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.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 31 March 2022 and of the results of the company's operations for the financial year 10 March 2021 - 31 March 2022 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities for the financial statements

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

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

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

Independent auditor's report on extended review

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

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.

In connection with our extended review 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 extended review, 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 Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Hellerup, 22 July 2022

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Allan Kamp Jensen
State Authorised Public Accountant
MNE no. 15126

Company details

The company	GC Danmark ApS Buen 11, 6. C/O Andersen Partners Advokatpartnerskab 6000 Kolding CVR no.: 42 22 43 91 Reporting period: 10 March 2021 - 31 March 2022 Domicile: Kolding
Supervisory board	Josef Richter Frank Michael Rosenbaum
Executive board	Jyrki Olavi Kurokallio, director
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup
Consolidated financial statements	The company is included in the consolidated financial statements of the parent company GC Europe AG The group annual report can be obtained at the following address: Zürichstrasse 31 6004 Luzern Schweiz

Management's review

Business review

The object of the Company is to do business with sales and marketing of dental products, dental care accessories and dental products as well as related business thereto.

Financial review

The company's income statement for the year ended 31 March 2022 shows a profit of DKK 146.084, and the balance sheet at 31 March 2022 shows equity of DKK 186.084.

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.

Income statement
10 March 2021 - 31 March 2022

	<u>Note</u>	10.03.2021
		-
		<u>31.03.2022</u>
		DKK
Gross profit		2.452.605
Staff expenses	1	<u>-2.222.420</u>
Profit/loss before net financials		230.185
Financial income		82
Financial expenses	2	<u>-34.837</u>
Profit/loss before tax		195.430
Tax on profit/loss for the year	3	<u>-49.346</u>
Profit/loss for the year		<u>146.084</u>
 Distribution of profit		
Proposed dividend for the year		74.163
Retained earnings		<u>71.921</u>
		<u>146.084</u>

Balance sheet at 31 March 2022

	<u>Note</u>	<u>2022</u> DKK
Assets		
Receivables from group entities		216.592
Other receivables		<u>65.495</u>
Receivables		<u>282.087</u>
Cash at bank and in hand		<u>516.492</u>
Total current assets		<u>798.579</u>
Total assets		<u><u>798.579</u></u>

Balance sheet at 31 March 2022

	<u>Note</u>	<u>2022</u> DKK
Equity and liabilities		
Share capital		40.000
Retained earnings		71.921
Proposed dividend for the year		<u>74.163</u>
Equity		<u>186.084</u>
Trade payables		74.852
Payables to group entities		189.177
Corporation tax		49.346
Other payables		<u>299.120</u>
Total current liabilities		<u>612.495</u>
Total liabilities		<u>612.495</u>
Total equity and liabilities		<u><u>798.579</u></u>
Contingent liabilities	4	

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed dividend for the year</u>	<u>Total</u>
Equity at the beginning	40.000	0	0	40.000
Net profit/loss for the year	0	71.921	74.163	146.084
Equity at the end	40.000	71.921	74.163	186.084

Notes

	10.03.2021
	-
	<u>31.03.2022</u>
	DKK
1 Staff expenses	
Wages and salaries	2.160.947
Other social security costs	30.680
Other staff costs	<u>30.793</u>
	<u>2.222.420</u>
Average number of employees	<u>3</u>
2 Financial expenses	
Financial expenses, group entities	3.799
Other financial costs	26.133
Exchange loss	<u>4.905</u>
	<u>34.837</u>
3 Tax on profit/loss for the year	
Current tax for the year	<u>49.346</u>
	<u>49.346</u>
4 Contingent liabilities	
The company has no contingent liabilities.	

Accounting policies

The annual report of GC Danmark ApS for 2021/22 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The annual report for 2021/22 is presented in DKK.

As 2021/22 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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Accounting policies

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 operating income less other external expenses.

Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

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, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and 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

Receivables

Receivables are measured at amortised cost.

Accounting policies

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.

Receivables for which there is no objective evidence of individual impairment are tested for impairment on a portfolio basis. The portfolios are primarily based on debtors' domicile and credit ratings in accordance with the Company's credit risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received, using the effective interest rate of individual receivables or portfolios of receivables as discount rate.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

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.

Extra payments and repayment under the on account taxation scheme are recognised in the income statement in financial income and expenses.

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.

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.