
European Lifecare Group A/S

Gladsaxevej 376, 1., DK-2860 Søborg

Annual Report for 1 January - 31 December 2020

CVR No 10 10 46 53

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
12/7 2021

Andrew Stenholm Paulsen
Chairman of the General
Meeting



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of European Lifecare Group A/S for the financial year 1 January - 31 December 2020.

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 financial position at 31 December 2020 of the Company and of the results of the Company operations for 2020.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Gladsaxe, 12 July 2021

Executive Board

Andrew Stenholm Paulsen
CEO

Board of Directors

Karsteen Østergaard
Chairman

John Enok Mandrup Madsen

Andrew Stenholm Paulsen

Independent Auditor's Report

To the Shareholders of European Lifecare Group A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of European Lifecare Group A/S for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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

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 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 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.

Independent Auditor's Report

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.

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.

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.

Independent Auditor's Report

- 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.

Hellerup, 12 July 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Flemming Eghoff
State Authorized Public Accountant
mne30221

Steffen Kaj Pedersen
State Authorized Public Accountant
mne34357

Company Information

The Company

European Lifecare Group A/S
Gladsaxevej 376, 1.
DK-2860 Søborg

CVR No: 10 10 46 53
Financial period: 1 January - 31 December
Incorporated: 23 December 2002
Financial year: 19th financial year
Municipality of reg. office: Gladsaxe

Board of Directors

Karsteen Østergaard, Chairman
John Enok Mandrup Madsen
Andrew Stenholm Paulsen

Executive Board

Andrew Stenholm Paulsen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Financial Statements of European Lifecare Group A/S for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Annual Report has been prepared under the same accounting policies as last year.

Development in the year

The income statement of the Company for 2020 shows a profit of DKK 11,812,090, and at 31 December 2020 the balance sheet of the Company shows equity of DKK 57,775,258.

The Company's outlook for the future will be positively affected by the COVID-19 outbreak. The company has therefore the same expectations for 2021 as 2020.

Due to measures introduced by the Danish Government to increase flu programs and pneumonia programs, the Company expects to see increased activities in the year.

Uncertainty relating to recognition and measurement

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

Subsequent events

The exact implication of COVID-19, depending on the Government's decisions on how to mitigate the pandemic in Denmark will remain unclear, other than to expect that the effect on revenue will be positive year-on-year.

Income Statement 1 January - 31 December

	Note	2020 DKK	2019 DKK
Gross profit/loss		13.593.557	9.684.580
Staff expenses	1	-9.866.315	-7.002.027
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	-785.513	-624.329
Profit/loss before financial income and expenses		2.941.729	2.058.224
Income from investments in subsidiaries		12.000.000	25.588.761
Financial income	3	1.994.000	5.473.970
Financial expenses	4	-5.158.687	-1.416.175
Profit/loss before tax		11.777.042	31.704.780
Tax on profit/loss for the year	5	35.048	-1.312.799
Net profit/loss for the year		11.812.090	30.391.981

Distribution of profit

	2020 DKK	2019 DKK
Proposed distribution of profit		
Retained earnings	11.812.090	30.391.981
	11.812.090	30.391.981

Balance Sheet 31 December

Assets

	Note	2020 DKK	2019 DKK
Acquired patents		0	0
Acquired licenses		1.496.149	517.827
Goodwill & rights		0	0
Software		712.936	159.726
Intangible assets	6	2.209.085	677.553
Other fixtures and fittings, tools and equipment		1.099.389	280.396
Property, plant and equipment	7	1.099.389	280.396
Investments in subsidiaries		16.316.677	16.316.677
Deposits		180.679	168.474
Fixed asset investments		16.497.356	16.485.151
Fixed assets		19.805.830	17.443.100
Inventories		1.042.850	120.555
Trade receivables		1.827.646	2.758.481
Receivables from group enterprises		69.350.958	54.846.139
Other receivables		1.200.000	2.605.260
Corporation tax		383.587	0
Prepayments		403.499	139.080
Receivables		73.165.690	60.348.960
Cash at bank and in hand		16.581.557	6.576.883
Currents assets		90.790.097	67.046.398
Assets		110.595.927	84.489.498

Balance Sheet 31 December

Liabilities and equity

	Note	2020 DKK	2019 DKK
Share capital		555.214	555.214
Retained earnings		57.220.044	45.407.954
Equity		57.775.258	45.963.168
Provision for deferred tax		430.443	81.904
Provisions		430.443	81.904
Other payables		0	181.974
Long-term debt	8	0	181.974
Credit institutions		50.552	0
Prepayments received from customers		0	52.273
Trade payables		12.417.084	5.155.736
Payables to group enterprises		36.551.784	30.476.920
Corporation tax		0	1.323.803
Other payables	8	3.370.806	1.253.720
Short-term debt		52.390.226	38.262.452
Debt		52.390.226	38.444.426
Liabilities and equity		110.595.927	84.489.498
Contingent assets, liabilities and other financial obligations	9		
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Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	555.214	45.407.954	45.963.168
Net profit/loss for the year	0	11.812.090	11.812.090
Equity at 31 December	555.214	57.220.044	57.775.258

Notes to the Financial Statements

	2020	2019
	DKK	DKK
1 Staff expenses		
Wages and salaries	9.468.547	6.524.017
Pensions	314.776	378.371
Other social security expenses	82.992	99.639
	9.866.315	7.002.027
Average number of employees	14	12
2 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		
Amortisation of intangible assets	520.105	493.269
Depreciation of property, plant and equipment	275.008	131.060
Gain and loss on disposal	-9.600	0
	785.513	624.329
3 Financial income		
Interest received from group enterprises	1.967.985	1.955.972
Other financial income	26.015	261.336
Exchange adjustments	0	3.256.662
	1.994.000	5.473.970
4 Financial expenses		
Interest paid to group enterprises	1.460.398	1.340.172
Other financial expenses	140.165	76.003
Exchange adjustments, expenses	3.558.124	0
	5.158.687	1.416.175

Notes to the Financial Statements

	2020	2019
	DKK	DKK
5 Tax on profit/loss for the year		
Current tax for the year	-383.586	1.323.803
Deferred tax for the year	348.538	-11.004
	-35.048	1.312.799

6 Intangible assets

	Acquired pa- tents	Acquired licenses	Goodwill & rights	Software
	DKK	DKK	DKK	DKK
Cost at 1 January	189.089	1.590.848	1.585.776	1.300.535
Additions for the year	0	1.486.893	0	564.744
Cost at 31 December	189.089	3.077.741	1.585.776	1.865.279
Impairment losses and amortisation at 1 January	189.089	1.073.021	1.585.776	1.140.809
Amortisation for the year	0	508.571	0	11.534
Impairment losses and amortisation at 31 December	189.089	1.581.592	1.585.776	1.152.343
Carrying amount at 31 December	0	1.496.149	0	712.936
Amortised over	3-5 years	3-5 years	10 years	3 years

Notes to the Financial Statements

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 January	2.402.104
Additions for the year	1.094.001
Disposals for the year	<u>-462.040</u>
Cost at 31 December	<u>3.034.065</u>
Impairment losses and depreciation at 1 January	2.121.708
Depreciation for the year	275.008
Impairment and depreciation of sold assets for the year	<u>-462.040</u>
Impairment losses and depreciation at 31 December	<u>1.934.676</u>
Carrying amount at 31 December	<u>1.099.389</u>
Depreciated over	<u>3-5 years</u>

Notes to the Financial Statements

8 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	<u>2020</u> DKK	<u>2019</u> DKK
Other payables		
Between 1 and 5 years	0	181.974
Long-term part	0	181.974
Other short-term payables	3.370.806	1.253.720
	<u>3.370.806</u>	<u>1.435.694</u>

9 Contingent assets, liabilities and other financial obligations

Charges and security

The following assets have been placed as security with bankers:

Share capital in Danske Læggers Vaccinations Service ApS	16.316.677	16.316.677
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Other contingent liabilities

The company has provided a rent guarantee of DKK 208,705 and a payment guarantee of GBP 75,000.

The Company has entered into rental agreements at a value of DKK 3,721,776. Furthermore The Company has contractual obligations for at total of DKK 2,060,259. Both the rental obligation and the contractual obligation are short term.

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable by the Group amounts to DKK 0. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

10 Related parties

Consolidated Financial Statements

The company is included in the consolidated financial statements of the ultimate parent company.

<u>Name</u>	<u>Place of registered office</u>
Q Anne TopCo Limited	47 Queen Anne Street London W1G 9JG Storbritannien

Notes to the Financial Statements

11 Accounting Policies

The Annual Report of European Lifecare Group A/S for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2020 are presented in DKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of Q Anne TopCo Limited, the Company has not prepared consolidated financial statements.

Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

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

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Notes to the Financial Statements

11 Accounting Policies (continued)

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Income Statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, change in inventories of finished goods, work in progress and goods for resale, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Notes to the Financial Statements

11 Accounting Policies (continued)

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Intangible assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 10 years.

Software acquired is measured at cost less accumulated amortisation. Software is amortised on a straight-line basis over 3 years.

Acquired licenses comprise expenses concerning subscriptions for software, which is amortised on a straight-line basis over useful life, which is assessed between 3 and 5 years.

Notes to the Financial Statements

11 Accounting Policies (continued)

Development costs and costs relating to rights developed by the Company are recognised in the income statement as costs in the year of acquisition.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment 3 - 5 years

Depreciation period and residual value are reassessed annually.

Assets costing less than DKK 30,000 are expensed in the year of acquisition.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Other fixed asset investments

Other fixed asset investments consist of deposits.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses. The net realisable

Notes to the Financial Statements

11 Accounting Policies (continued)

value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale equals landed cost.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior 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.

Notes to the Financial Statements

11 Accounting Policies (continued)

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.