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European LifeCare Group A/S

Gladsaxevej 376, 1., 2860 Søborg

Company reg. no. 10 10 46 53

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 1 August 2024.

Brian Bisgaard
Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146,940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

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Management's statement

Today, the Board of Directors and the Executive Board have approved the annual report of European LifeCare Group A/S for the financial year 1 January - 31 December 2023.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Søborg, 18 July 2024

Executive board

Tanja Sølvkjær Frandsen

Brian Bisgaard

Board of directors

Karsteen Østergaard
Chairman

Tanja Sølvkjær Frandsen

Thomas Bjerregaard Thomsen

Independent auditor's report

To the Shareholders of European LifeCare Group A/S

Opinion

We have audited the financial statements of European LifeCare Group A/S for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. 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 financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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' 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 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 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 judgment and maintain professional skepticism 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 Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 18 July 2024

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Casper Christiansen

State Authorised Public Accountant
mne44100

Company information

The company	European LifeCare Group A/S Gladsaxevej 376, 1. 2860 Søborg
	Company reg. no. 10 10 46 53 Established: 23 December 2002 Domicile: Søborg Financial year: 1 January - 31 December
Board of directors	Karsteen Østergaard, Chairman Tanja Sølvkjær Frandsen Thomas Bjerregaard Thomsen
Executive board	Tanja Sølvkjær Frandsen Brian Bisgaard
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
Parent company	Q Anne Bidco Ltd, England
Subsidiary	European Vaccination Group (UK) Limited, England

Financial highlights

DKK in thousands.	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Income statement:					
Gross profit	100.241	56.934	51.005	16.794	9.685
Profit from operating activities	33.642	19.412	14.226	2.896	2.058
Net financials	3.510	401	2.473	-3.119	29.647
Net profit or loss for the year	28.261	15.320	13.014	11.777	30.392
Statement of financial position:					
Balance sheet total	178.532	128.992	133.608	110.600	84.490
Investments in property, plant and equipment	2.654	1.432	515	1.094	152
Equity	122.978	94.717	79.397	57.775	45.963
Employees:					
Average number of full-time employees	72	35	25	30	12
Key figures in %:					
Acid test ratio	153,8	175,6	212,3	173,3	175,2
Solvency ratio	68,9	73,4	59,4	52,2	54,4
Return on equity	26,0	17,6	19,0	22,7	98,8

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

Acid test ratio
$$\frac{\text{Current assets} \times 100}{\text{Short term liabilities other than provisions}}$$

Solvency ratio
$$\frac{\text{Equity, closing balance} \times 100}{\text{Total assets, closing balance}}$$

Return on equity
$$\frac{\text{Net profit or loss for the year} \times 100}{\text{Average equity}}$$

Management's review

Description of key activities of the company

The company administers vaccinations nation-wide in Denmark.

Uncertainties connected with recognition or measurement

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

Development in activities and financial matters

The gross profit for the year totals tDKK 100.241 against tDKK 56.934 last year. The result of the year totals tDKK 28.261 against tDKK 15.320 last year.

Management considers the net profit for the year satisfactory.

Expected developments

The Company's outlook for the future is expected to be with increasing activity. In the first months of 2024 the company has realized significant growth compared to 2023, which is due to increased activity in the travel industry and thus increased demand for travel vaccinations.

Environment

The company continuously strives to minimize the environmental impact from its activities. We continuously work with IT support in everyday life, this also includes reducing paper and toner consumption. As the company activity is vaccinations the environment area does not constitute a significant risk. Waste is handled in accordance with the applicable regulations.

Anti-corruption and bribery

We have zero tolerance for corruption and bribery. As the company only operates in Denmark this area does not constitute a significant risk. We therefore have no specific policy within this area.

Knowledge resources

Given the continued growth in the company it is essential to attract and retain skilled and well-trained employees. This is supported by "ELCG Academy" which is a development and learning platform where the employees can complete mandatory and voluntary e-learnings as well as prepare for Performance & Development dialogues.

Human rights

We consider it a human right that everyone should have equal rights. As the company only operates in Denmark, considered to be a regulated market, this area does not constitute a significant risk in our business. We therefore have no specific policy within this area.

Management's review

Gender composition

The company work for equal rights and opportunities for male and female employees. Our recruitment policy is that the most suitable candidate is chosen regardless of gender.

The Board of Directors consist of three males. The Board of Directors has a goal that by 2027 there must be at least 33% female representative on the board. The composition in the management team is 38% female and 62% male, which is satisfying.

Data ethics

The most sensitive data in the company relates to customers and employees. GDPR legislation satisfactorily covers this area, which is why there is no separate policy on data ethics.

Events occurring after the end of the financial year

In March 2024 the company has acquired a vaccination company in the Netherlands.

No other events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Accounting policies

The annual report for European LifeCare Group A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

No consolidated financial statements have been prepared pursuant to section 112 (1) of the Danish Financial Statements Act. The financial statements of European LifeCare Group A/S and its group enterprises are included in the consolidated financial statements for Q Anne TopCo Limited, London, reg. no. 11552347.

Pursuant to section 86 (4) of the Danish Financial Statements Act, no statement of cash flows for the enterprise has been prepared, as the relevant information is included in the consolidated financial statements of Q Anne TopCo Limited.

Changes in classification

There has been some changes in classification from "Other financial expenses" to "Other financial income from group enterprises", which in the comparative year is t.DKK 15,138.

The changes in classification have no effect on the net profit for the year and equity.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Accounting policies

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

Accounting policies

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, other operating income and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Furthermore, this item comprises received subsidies, damages, and compensation due to the coronavirus situation. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external expenses comprise expenses incurred for sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Other operating expenses

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, debt and transactions in foreign currency as well as surcharges and reimbursements under the advance tax scheme, etc.

Accounting policies

Results from investments in group enterprises

Dividend from investments in group enterprises is recognised in the financial year in which the dividend is declared.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Software are measured at cost less accrued amortisation. Software are amortised on a straightline basis over 3-5 years.

Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

Accounting policies

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

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Leasehold improvements

Leasehold improvements are measured at cost less accrued depreciations. Depreciation is done on a straightline basis over the estimated useful life of the asset, which is set at 5 years.

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Accounting policies

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Accounting policies

Liabilities other than provisions

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Deferred income

Payments received concerning future income are recognised under deferred income.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	100.241.130	56.933.502
3 Staff costs	-58.878.615	-33.053.936
4 Depreciation, amortisation, and impairment	-4.733.803	-4.468.061
Other operating expenses	-2.986.439	0
Operating profit	33.642.273	19.411.505
Other financial income from group enterprises	8.854.543	18.383.703
Other financial income	196.014	0
5 Other financial expenses	-5.540.067	-17.982.472
Pre-tax net profit or loss	37.152.763	19.812.736
6 Tax on net profit or loss for the year	-8.892.018	-4.492.450
7 Net profit or loss for the year	28.260.745	15.320.286

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
8 Software	1.780.975	2.625.192
9 Goodwill	11.960.176	14.238.304
Total intangible assets	<u>13.741.151</u>	<u>16.863.496</u>
10 Other fixtures, fittings, tools and equipment	2.839.784	1.666.985
11 Leasehold improvements	429.782	248.382
Total property, plant, and equipment	<u>3.269.566</u>	<u>1.915.367</u>
12 Investments in group enterprises	16.111.677	16.111.677
13 Receivables from group enterprises	64.870.051	58.261.103
14 Deposits	1.447.179	1.040.777
Total investments	<u>82.428.907</u>	<u>75.413.557</u>
Total non-current assets	<u>99.439.624</u>	<u>94.192.420</u>
Current assets		
Manufactured goods and goods for resale	19.370.208	10.195.243
Total inventories	<u>19.370.208</u>	<u>10.195.243</u>
Trade receivables	21.925.510	7.981.093
Other receivables	1.409.996	709.958
15 Prepayments	5.451.381	2.852.425
Total receivables	<u>28.786.887</u>	<u>11.543.476</u>
Cash and cash equivalents	<u>30.935.309</u>	<u>13.060.801</u>
Total current assets	<u>79.092.404</u>	<u>34.799.520</u>
Total assets	<u>178.532.028</u>	<u>128.991.940</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2023</u>	<u>2022</u>
Equity			
16	Contributed capital	555.214	555.214
	Retained earnings	122.422.918	94.162.172
	Total equity	122.978.132	94.717.386
Provisions			
17	Provisions for deferred tax	501.696	145.269
	Total provisions	501.696	145.269
Liabilities other than provisions			
	Payables to group enterprises	2.588.460	13.246.141
	Other payables	1.042.132	1.066.339
18	Total long term liabilities other than provisions	3.630.592	14.312.480
	Bank loans	6.470	24.422
	Trade payables	26.889.042	10.311.961
	Income tax payable	8.535.593	3.888.128
	Other payables	15.984.251	5.585.248
19	Deferred income	6.252	7.046
	Total short term liabilities other than provisions	51.421.608	19.816.805
	Total liabilities other than provisions	55.052.200	34.129.285
	Total equity and liabilities	178.532.028	128.991.940
1 Subsequent events			
2 Special items			
20 Contingencies			
21 Related parties			

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2022	555.214	78.841.887	79.397.101
Retained earnings for the year	<u>0</u>	<u>15.320.285</u>	<u>15.320.285</u>
Equity 1 January 2022	555.214	94.162.172	94.717.386
Retained earnings for the year	<u>0</u>	<u>28.260.746</u>	<u>28.260.746</u>
	<u>555.214</u>	<u>122.422.918</u>	<u>122.978.132</u>

Notes

All amounts in DKK.

1. Subsequent events

In March 2024 the company has acquired a vaccination company in the Netherlands.

2. Special items

Special items include significant income and expenses of a special nature relative to the enterprise's ordinary operating activities, such as the cost of extensive structuring of processes and fundamental structural adjustments and any related gains on disposal and losses which, over time, have a significant impact. Special items also include other significant amounts of a nonrecurring nature.

The net profit for the year is affected by a number of factors that differ from what is considered by management to be part of operating activities.

Special items for the year are specified below, indicating where they are recognised in the income statement.

	<u>2023</u>	<u>2022</u>
Expenses:		
Due Diligence costs	<u>2.986.439</u>	<u>0</u>
	<u>2.986.439</u>	<u>0</u>
Special items are recognised in the following items in the financial statements:		
Other operating expenses	<u>-2.986.439</u>	<u>0</u>
Profit of special items, net	<u>-2.986.439</u>	<u>0</u>

Notes

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
3. Staff costs		
Salaries and wages	54.924.728	31.458.784
Pension costs	3.380.336	1.284.859
Other costs for social security	<u>573.551</u>	<u>310.293</u>
	<u>58.878.615</u>	<u>33.053.936</u>
Executive board and board of directors	<u>3.572.000</u>	
Average number of employees	<u>72</u>	<u>35</u>
<p>Pursuant to section §98b, subsection 3, part 2, of the Danish Financial Statements Act, the company has chosen not to show the management's remuneration for the comparative year as only one director received remuneration in this year.</p>		
4. Depreciation, amortisation, and impairment		
Amortisation of development projects	1.155.751	1.199.141
Amortisation of goodwill	2.278.128	2.278.128
Depreciation of leasehold improvements	161.662	175.376
Depreciation of other fixtures and fittings, tools and equipment	<u>1.138.262</u>	<u>815.416</u>
	<u>4.733.803</u>	<u>4.468.061</u>
5. Other financial expenses		
Financial costs, group enterprises	5.320.155	17.713.892
Other financial costs	<u>219.912</u>	<u>268.580</u>
	<u>5.540.067</u>	<u>17.982.472</u>

Notes

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
6. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	8.535.591	3.888.128
Adjustment of deferred tax for the year	356.427	529.007
Adjustment of tax for previous years	<u>0</u>	<u>75.315</u>
	<u>8.892.018</u>	<u>4.492.450</u>
7. Proposed distribution of net profit		
Transferred to retained earnings	<u>28.260.745</u>	<u>15.320.286</u>
Total allocations and transfers	<u>28.260.745</u>	<u>15.320.286</u>
8. Software		
Cost 1 January 2023	9.052.556	7.914.013
Additions during the year	<u>311.535</u>	<u>1.138.543</u>
Cost 31 December 2023	<u>9.364.091</u>	<u>9.052.556</u>
Amortisation and write-down 1 January 2023	-6.427.364	-5.228.223
Amortisation and depreciation for the year	-1.155.752	-1.115.287
Impairment loss for the year	<u>0</u>	<u>-83.854</u>
Amortisation and write-down 31 December 2023	<u>-7.583.116</u>	<u>-6.427.364</u>
Carrying amount, 31 December 2023	<u>1.780.975</u>	<u>2.625.192</u>
9. Goodwill		
Cost 1 January 2023	<u>24.433.623</u>	<u>24.433.623</u>
Cost 31 December 2023	<u>24.433.623</u>	<u>24.433.623</u>
Amortisation and write-down 1 January 2023	-10.195.319	-7.917.191
Amortisation and depreciation for the year	<u>-2.278.128</u>	<u>-2.278.128</u>
Amortisation and write-down 31 December 2023	<u>-12.473.447</u>	<u>-10.195.319</u>
Carrying amount, 31 December 2023	<u>11.960.176</u>	<u>14.238.304</u>

Notes

All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>
10. Other fixtures, fittings, tools and equipment		
Cost 1 January 2023	6.777.076	5.456.033
Additions during the year	<u>2.311.061</u>	<u>1.321.043</u>
Cost 31 December 2023	<u>9.088.137</u>	<u>6.777.076</u>
Amortisation and write-down 1 January 2023	-5.110.091	-4.294.675
Amortisation and depreciation for the year	<u>-1.138.262</u>	<u>-815.416</u>
Amortisation and write-down 31 December 2023	<u>-6.248.353</u>	<u>-5.110.091</u>
Carrying amount, 31 December 2023	<u>2.839.784</u>	<u>1.666.985</u>
11. Leasehold improvements		
Cost 1 January 2023	2.049.254	1.938.532
Additions during the year	<u>343.062</u>	<u>110.722</u>
Cost 31 December 2023	<u>2.392.316</u>	<u>2.049.254</u>
Depreciation and write-down 1 January 2023	-1.800.872	-1.625.496
Amortisation and depreciation for the year	<u>-161.662</u>	<u>-175.376</u>
Depreciation and write-down 31 December 2023	<u>-1.962.534</u>	<u>-1.800.872</u>
Carrying amount, 31 December 2023	<u>429.782</u>	<u>248.382</u>

Notes

All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>
12. Investments in group enterprises		
Cost 1 January 2023	<u>16.111.677</u>	<u>16.111.677</u>
Carrying amount, 31 December 2023	<u>16.111.677</u>	<u>16.111.677</u>

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year	Carrying amount, European LifeCare Group A/S
European Vaccination Group (UK) Limited, England	100 %	<u>6.116.225</u>	<u>-1.190.793</u>	<u>16.111.677</u>
		<u>6.116.225</u>	<u>-1.190.793</u>	<u>16.111.677</u>

The above financial numbers are for the financial year 2022 as the annual report for the financial year 2023 is not published at the time of the approval of European LifeCareGroup A/S' annual report.

13. Receivables from group enterprises		
Additions during the year	<u>64.870.051</u>	<u>58.261.103</u>
Cost 31 December 2023	<u>64.870.051</u>	<u>58.261.103</u>
Carrying amount, 31 December 2023	<u>64.870.051</u>	<u>58.261.103</u>

14. Deposits		
Cost 1 January 2023	1.040.778	999.793
Additions during the year	473.130	129.243
Disposals during the year	<u>-66.729</u>	<u>-88.259</u>
Cost 31 December 2023	<u>1.447.179</u>	<u>1.040.777</u>
Carrying amount, 31 December 2023	<u>1.447.179</u>	<u>1.040.777</u>

Notes

All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>
15. Prepayments		
Prepayments consists of prepaid costs, insurances etc. relating to 2024 and beyond.		
16. Contributed capital		
The share capital consists of 555.213,89 shares, each with a nominal value of DKK 0,015625.		
17. Provisions for deferred tax		
Provisions for deferred tax 1 January 2023	145.269	-383.738
Deferred tax relating to the net profit or loss for the year	<u>356.427</u>	<u>529.007</u>
	<u>501.696</u>	<u>145.269</u>

18. Long term liabilities other than provisions

	<u>Total payables 31 Dec 2023</u>	<u>Current portion of long term payables</u>	<u>Long term payables 31 Dec 2023</u>	<u>Outstanding payables after 5 years</u>
Payables to group enterprises	2.588.460	0	2.588.460	0
Other payables	<u>1.042.132</u>	<u>0</u>	<u>1.042.132</u>	<u>0</u>
	<u>3.630.592</u>	<u>0</u>	<u>3.630.592</u>	<u>0</u>

Other payables consist of holiday pay obligation.

19. Deferred income

Deferred income consists of prepaid income relating to 2024 and beyond.

Notes

All amounts in DKK.

20. Contingencies

Contingent liabilities

The company has provided rent guarantees of tDKK 275.

The company has entered into several rental agreements with a term of 1-34 months at a value of tDKK 5,112 (of which tDKK 1,986 falls due within 1-5 years). Furthermore, the company has entered into several lease agreements with a term of 11-55 months for a total of tDKK 3,690 (of which tDKK 1,671 falls due within 1-5 years).

21. Related parties

Controlling interest

Q Anne Bidco Ltd, 47 Queen Anne Street, London W1G 9JG, United Kingdom Majority shareholder

Transactions

All transactions with related parties are at arm's length terms.

Consolidated financial statements

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

Name: Q Anne TopCo Limited

Place of registered office: 47 Queen Anne Street, London W1G 9JG, United Kingdom

The consolidated financial statement can be requested at Erhvervsstyrelsen.