Grant Thornton

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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 2021

The annual report was submitted and approved by the general meeting on the 8 July 2022.

Andrew Stenholm Paulsen
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 %.

Contents

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of European LifeCare Group A/S for the financial year 1 January - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

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, 8 July 2022

Managing Director

Andrew Stenholm Paulsen

Board of directors

Karsteen Østergaard	Andrew Stenholm Paulsen	John Enok Mandrup Madsen

Independent auditor's report

To the Shareholders of European LifeCare Group A/S

Auditor's report on the Financial Statements

Opinion

We have audited the financial statements of European LifeCare Group A/S for the financial year 1 January - 31 December 2021, 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 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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, 8 July 2022

Grant Thornton
State Authorised 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 Andrew Stenholm Paulsen John Enok Mandrup Madsen	
Managing Director	Andrew Stenholm Paulsen	
Auditors	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø	
Parent company	Q Anne Bidco Ltd, England	
Subsidiary	European Vaccination Group Ltd, England	

Management´s review

The principal activities of the company

The Company administers vaccinations nation-wide in Denmark.

Development in activities and financial matters

During the year, the Compnay's subsidiary Danske Lægers Vaccinations Service Aps (DLVS) has merged with its subsidiary SPOT Clinics ApS. Subsequently, DLVS has merged with European LifeCare Group A/S. In relation to the merger the Company has chosen to use the book-value method in the annual report, which means that the comparative figures from 2020 remain unchanged by the merger, while 2021 figures represent the merged Company.

The income statement of the Company for 2021 shows a profit of tDKK 13.014, and at 31 December 2021 the balance sheet of the Company shows equity of tDKK 79.397.

Management considers the net profit for the year satisfactory.

Uncertainty relating to recognition and measurement

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

Expected developments

The Company's outlook for the future is expected to be with increasing activity. The first six months of 2022 has seen growth of revenue of more than 100% compared to 2021, mainly due to increased activity in the travel industry and thus increased demand for travel vaccinations.

Events occurring after the end of the financial year

No events materially affecting the assessment of the Annual Report have occured 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 B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

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

The Company has been part of a merger in the financial year and has in this relation chosen to use the book-value method, which means the comparative figures from 2020 remain unchanged by the merger, while 2021 figures represent the merged Company.

Changes in classification

There has been made few changes in classification of the accounts and in the comparative figures. The changes have no effect on the net profit and equity for the year.

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, writedowns 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.

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.

Accounting policies

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.

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. Recognition of revenue is 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.

Other external expenses comprise expenses incurred for distribution, 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. Staff costs are less government reimbursements.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Accounting policies

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, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from investments in subsidiaries

Dividend from investments in subsidiaries 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 writedown 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.

Accounting policies

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:

	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.

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 subsidiaries

Investments in subsidiaries arerecognised 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 subsidiaries 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. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Accounting policies

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.

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 market 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.

Accounting policies

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.

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.

Note		2021	2020
	Gross profit	**51.045.010**	**16.794.263**
1	Staff costs	-32.545.676	-13.112.358
2	Depreciation, amortisation, and impairment	-4.273.299	-785.513
	Operating profit	**14.226.035**	**2.896.392**
	Income from investments in subsidiaries	0	12.000.000
	Other financial income from subsidiaries	2.400.511	1.967.985
	Other financial income	1.641.177	26.015
3	Other financial expenses	-1.568.587	-5.113.351
	Pre-tax net profit or loss	**16.699.136**	**11.777.041**
4	Tax on net profit or loss for the year	-3.685.001	35.048
	Net profit or loss for the year	**13.014.135**	**11.812.089**
	Proposed appropriation of net profit:		
	Transferred to retained earnings	13.014.135	11.812.089
	Total allocations and transfers	**13.014.135**	**11.812.089**

Balance sheet at 31 December

All amounts in DKK.

Note	Assets	2021	2020
	Non-current assets		
	Software	2.685.790	2.209.085
	Goodwill	16.516.431	0
	Total intangible assets	19.202.221	2.209.085
	Other fixtures and fittings, tools and equipment	1.161.357	1.099.389
	Leasehold improvements	313.037	0
	Total property, plant, and equipment	1.474.394	1.099.389
	Investments in subsidiaries	16.111.677	16.316.677
	Deposits	999.793	180.440
	Total investments	17.111.470	16.497.117
	Total non-current assets	**37.788.085**	**19.805.591**
	Current assets		
	Inventory	4.418.508	1.042.850
	Total inventories	4.418.508	1.042.850
	Trade receivables	25.337.945	1.827.646
	Receivables from subsidiaries	53.324.172	69.350.958
	Deferred tax assets	383.738	0
	Other receivables	533.887	1.587.846
	Prepayments	378.823	403.499
	Total receivables	79.958.565	73.169.949
	Cash and cash equivalents	11.443.034	16.581.557
	Total current assets	**95.820.107**	**90.794.356**
	Total assets	**133.608.192**	**110.599.947**

Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	2021	2020
	Equity		
5	Contributed capital	555.214	555.214
	Retained earnings	78.841.888	57.220.043
	Total equity	**79.397.102**	**57.775.257**
	Provisions		
	Provisions for deferred tax	0	430.443
	Total provisions	**0**	**430.443**
	Liabilities other than provisions		
	Other payables	1.073.825	492.117
6	Total long term liabilities other than provisions	1.073.825	492.117
	Bank loans	25.120	50.566
	Trade payables	6.307.530	12.417.084
	Payables to group enterprises	33.117.887	36.551.784
	Corporate tax payable	4.406.371	0
	Other payables	9.280.199	2.882.696
	Deferred income	158	0
	Total short term liabilities other than provisions	53.137.265	51.902.130
	Total liabilities other than provisions	**54.211.090**	**52.394.247**
	Total equity and liabilities	**133.608.192**	**110.599.947**

7 Contingencies

8 Related parties

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2020	555.214	45.407.954	45.963.168
Retained earnings for the year	0	11.812.089	11.812.089
Equity 1 January 2021	555.214	57.220.043	57.775.257
Addition due to merger	0	8.607.710	8.607.710
Retained earnings for the year	0	13.014.135	13.014.135
	555.214	**78.841.888**	**79.397.102**

Notes

All amounts in DKK.

		2021	2020
1.	**Staff costs**		
	Salaries and wages	31.627.911	12.686.520
	Pension costs	705.761	333.000
	Other costs for social security	212.004	92.838
		32.545.676	**13.112.358**
	Average number of employees	25	30

		2021	2020
2.	**Depreciation, amortisation, and impairment**		
	Amortisation of goodwill	2.271.168	0
	Depreciation of leasehold improvements	352.697	0
	Depreciation of software	812.054	520.105
	Depreciation of other fixtures and fittings, tools and equipment	852.268	275.008
	Profit/loss on the sale of property, plant, and equipment	-14.888	-9.600
		4.273.299	**785.513**

		2021	2020
3.	**Other financial expenses**		
	Financial costs, group enterprises	1.497.188	1.460.398
	Other financial costs	71.399	3.652.953
		1.568.587	**5.113.351**

		2021	2020
4.	**Tax on net profit or loss for the year**		
	Tax on net profit or loss for the year	4.394.557	-383.586
	Adjustment of deferred tax for the year	-718.135	348.538
	Adjustment of tax for previous years	8.579	0
		3.685.001	**-35.048**

5. Contributed capital

The share capital consists of 555.213,18 shares, each with a nominal value of DKK 0,015625.

Notes

All amounts in DKK.

6. Long term labilities other than provisions

	Total payables 31 Dec 2021	Current portion of long term payables	Long term payables 31 Dec 2021	Outstanding payables after 5 years
Other payables	1.073.825	0	1.073.825	0
	1.073.825	**0**	**1.073.825**	**0**

Other payables consist of holiday pay obligation.

7. Contingencies

Contingent liabilities

The Company has provided a rent guarantee of tDKK 275.

The company has entered into rental agreements with a term of 1-50 months at a value of tDKK 4.162 (of which tDKK 2.131 falls due within 1-5 years). Furthermore, the company has entered into lease agreements with a term of 12-45 months for a total of tDKK 1.062 (of which tDKK 64 falls due within 1-5 years)..

8. Related parties

Consolidated financial statements

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

Name: Q Anne Topco Limited

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

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"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

John Enok Mandrup Madsen
Bestyrelsesmedlem
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