
Danske Lægers Vaccinations Service ApS

Gladsaxevej 376, DK-2860 Søborg

Annual Report for 1 January - 31 December 2020

CVR No 25 54 90 82

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
21/6 2021

Andrew Stenholm Paulsen
Chairman of the General
Meeting



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Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Company Information	
Company Information	5
Management's Review	6
Financial Statements	
Income Statement 1 January - 31 December	7
Balance Sheet 31 December	8
Statement of Changes in Equity	10
Notes to the Financial Statements	11

Management's Statement

The Executive Board has today considered and adopted the Annual Report of Danske Lægers Vaccinations Service ApS 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, 21 June 2021

Executive Board

Andrew Stenholm Paulsen
CEO

John Enok Mandrup Madsen
Executive Officer

Independent Auditor's Report

To the Shareholders of Danske Lægers Vaccinations Service ApS

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 Danske Lægers Vaccinations Service ApS 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 Financial 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, 21 June 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

Danske Lægers Vaccinations Service ApS
Gladsaxevej 376
DK-2860 Søborg

CVR No: 25 54 90 82

Financial period: 1 January - 31 December

Incorporated: 10 June 2000

Financial year: 21st financial year

Municipality of reg. office: Gladsaxe

Executive Board

Andrew Stenholm Paulsen
John Enok Mandrup Madsen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Key activities

The company's purpose is to run health and vaccination clinics and related activities.

Development in the year

The income statement of the Company for 2020 shows a profit of DKK 2,494,971, and at 31 December 2020 the balance sheet of the Company shows equity of DKK 13,203,912.

Due to the measures introduced by the Danish Government, the Company has had to partially close several clinics, and in periods to close the clinics temporarily. To some degree the revenue loss will be partially mitigated by other revenue streams not depending on travel activities. Obviously, together, this will have a negative impact on the Company's revenue as well as net profit; the extent of the impact will, however, depend on to what extent the clinics will have to be operating at reduced activity.

The key revenue for the clinics is based on travel vaccinations, and hence are depending on customers travelling. As a consequence of the closure of most airline traffic, and an uncertainty as to when the airline traffic will resume normalized levels, significant uncertainty is attached to any forecast.

Uncertainty relating to recognition and measurement

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

Subsequent events

The implications of COVID-19 with many governments across the world deciding to "close down their countries" have had and will continue to have great impact on the global economy, including the trading of the Company.

Income Statement 1 January - 31 December

	Note	2020 DKK	2019 DKK
Gross profit/loss		11,520,131	28,545,021
Staff expenses	1	-7,130,810	-8,024,141
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	-701,258	-716,374
Profit/loss before financial income and expenses		3,688,063	19,804,506
Financial income	3	25,490	307,483
Financial expenses	4	-458,477	-750,928
Profit/loss before tax		3,255,076	19,361,061
Tax on profit/loss for the year	5	-760,105	-4,259,433
Net profit/loss for the year		2,494,971	15,101,628

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year	0	12,000,000
Retained earnings	2,494,971	3,101,628
	2,494,971	15,101,628

Balance Sheet 31 December

Assets

	Note	2020 DKK	2019 DKK
Acquired licenses		263,568	370,906
Software		52,644	79,721
Intangible assets	6	316,212	450,627
Other fixtures and fittings, tools and equipment		315,328	533,609
Leasehold improvements		287,537	396,209
Property, plant and equipment	7	602,865	929,818
Investments in subsidiaries		24,806,393	24,806,393
Deposits		713,880	647,881
Fixed asset investments		25,520,273	25,454,274
Fixed assets		26,439,350	26,834,719
Inventories		3,696,765	7,205,049
Trade receivables		1,250,387	1,466,813
Receivables from group enterprises		1,239,090	2,092,501
Other receivables		115,877	0
Deferred tax asset		60,036	0
Prepayments		71,293	63,431
Receivables		2,736,683	3,622,745
Cash at bank and in hand		1,421,348	880,570
Currents assets		7,854,796	11,708,364
Assets		34,294,146	38,543,083

Balance Sheet 31 December

Liabilities and equity

	Note	2020 DKK	2019 DKK
Share capital		130,000	130,000
Retained earnings		13,073,912	10,578,941
Proposed dividend for the year		0	12,000,000
Equity		13,203,912	22,708,941
Provision for deferred tax		0	25,046
Provisions		0	25,046
Payables to group enterprises		15,967,737	0
Other payables		1,451,613	196,072
Long-term debt	8	17,419,350	196,072
Credit institutions		0	4,413,413
Trade payables		1,909,914	5,445,442
Corporation tax		845,187	4,254,243
Other payables	8	915,783	1,499,926
Short-term debt		3,670,884	15,613,024
Debt		21,090,234	15,809,096
Liabilities and equity		34,294,146	38,543,083
Contingent assets, liabilities and other financial obligations	9		
Related parties	10		
Accounting Policies	11		

Statement of Changes in Equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	130,000	10,578,941	12,000,000	22,708,941
Ordinary dividend paid	0	0	-12,000,000	-12,000,000
Net profit/loss for the year	0	2,494,971	0	2,494,971
Equity at 31 December	130,000	13,073,912	0	13,203,912

Notes to the Financial Statements

	2020	2019
	DKK	DKK
1 Staff expenses		
Wages and salaries	6,588,300	7,403,914
Pensions	234,858	208,286
Other social security expenses	117,816	129,298
Other staff expenses	189,836	282,643
	7,130,810	8,024,141
Average number of employees	15	16
2 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		
Amortisation of intangible assets	260,678	302,268
Depreciation of property, plant and equipment	440,580	414,106
	701,258	716,374
3 Financial income		
Interest received from group enterprises	25,490	307,483
	25,490	307,483
4 Financial expenses		
Interest paid to group enterprises	123,997	0
Other financial expenses	334,480	750,928
	458,477	750,928
5 Tax on profit/loss for the year		
Current tax for the year	845,187	4,254,243
Deferred tax for the year	-85,082	5,190
	760,105	4,259,433

Notes to the Financial Statements

6 Intangible assets

	Acquired licenses DKK	Software DKK
Cost at 1 January	1,519,164	345,524
Additions for the year	126,263	0
Cost at 31 December	<u>1,645,427</u>	<u>345,524</u>
Impairment losses and amortisation at 1 January	1,148,258	265,803
Amortisation for the year	233,601	27,077
Impairment losses and amortisation at 31 December	<u>1,381,859</u>	<u>292,880</u>
Carrying amount at 31 December	<u>263,568</u>	<u>52,644</u>
Amortised over	<u>3-5 years</u>	<u>3 years</u>

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost at 1 January	1,383,954	635,048
Additions for the year	74,968	38,659
Cost at 31 December	<u>1,458,922</u>	<u>673,707</u>
Impairment losses and depreciation at 1 January	850,345	238,839
Depreciation for the year	293,249	147,331
Impairment losses and depreciation at 31 December	<u>1,143,594</u>	<u>386,170</u>
Carrying amount at 31 December	<u>315,328</u>	<u>287,537</u>
Depreciated over	<u>2-5 years</u>	<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
Payables to group enterprises		
Between 1 and 5 years	15,967,737	0
Long-term part	15,967,737	0
Within 1 year	0	0
	<u>15,967,737</u>	<u>0</u>
Other payables		
Between 1 and 5 years	1,451,613	196,072
Long-term part	1,451,613	196,072
Other short-term payables	915,783	1,499,926
	<u>2,367,396</u>	<u>1,695,998</u>

Notes to the Financial Statements

	2020 DKK	2019 DKK
9 Contingent assets, liabilities and other financial obligations		
Charges and security		
The following assets have been placed as security with bankers:		
Share capital in Spot Clinics ApS	24,806,393	24,806,393
Rental obligations		
Within 1 year	1,208,748	1,161,572
Between 1 and 5 years	237,925	626,102
	1,446,673	1,787,674

Other contingent liabilities

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 is disclosed in the Annual Report of European Lifecare Group A/S, which is the management company of the joint taxation purposes. 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 un-earned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

10 Related parties

Consolidated Financial Statements

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

Name	Place of registered office
Q Anne TopCo Limited	47 Queen Anne Street London W1G 9JG United Kingdom

Notes to the Financial Statements

11 Accounting Policies

The Annual Report of Danske Lægers Vaccinations Service ApS 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.

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.

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 payments 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

Notes to the Financial Statements

11 Accounting Policies (continued)

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 rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

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/loss

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, compensation for fixed costs, expenses for fees and consumables and other external expenses.

Staff expenses

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

Amortisation, depreciation and impairment losses

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

Notes to the Financial Statements

11 Accounting Policies (continued)

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 and compensation package.

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 the parent company and the subsidiary. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance Sheet

Intangible assets

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 at 3 to 5 years.

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.

Notes to the Financial Statements

11 Accounting Policies (continued)

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	2-5 years
Leasehold improvements	3-5 years

Depreciation period and residual value are reassessed annually.

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

The cost of goods for resale, raw materials and consumables 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.

Notes to the Financial Statements

11 Accounting Policies (continued)

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 income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes 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 within the same legal tax entity.

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. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

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.

Financial debts

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