
Danske Lægers Vaccinations Service ApS

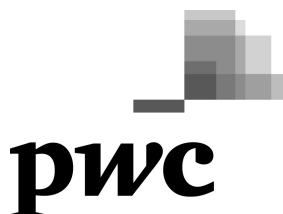
Gladsaxevej 376, DK-2860 Søborg

Annual Report for 1 January - 31 December 2019

CVR No 25 54 90 82

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
02/06 2020

Andrew Stenholm Paulsen
Chairman of the General
Meeting



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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 2019.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2019 of the Company and of the results of the Company operations for 2019.

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

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

Gladsaxe, 2 June 2020

Executive Board

Andrew Stenholm Paulsen
CEO

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 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019 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 2019, 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, 2 June 2020

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
Gldsaxevej 376
DK-2860 Søborg

CVR No: 25 54 90 82

Financial period: 1 January - 31 December

Municipality of reg. office: Gladsaxe

Executive Board

Andrew Stenholm Paulsen

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 2019 shows a profit of DKK 15,101,628, and at 31 December 2019 the balance sheet of the Company shows equity of DKK 22,708,941.

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. Therefore, Management finds itself unable to disclose reliable outlooks for the future in accordance with section 12 of the Danish Financial Statements Act.

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" will have great impact on the global economy, including the trading of the Company. Management considers the implications of COVID-19 a subsequent event occurred after the balance sheet date (31 December 2019), which is therefore a non-adjusting event to the Company.

Income Statement 1 January - 31 December

	Note	2019 DKK	2018 DKK
Gross profit/loss		28.545.021	25.946.074
Staff expenses	1	-8.024.141	-6.133.995
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	-716.374	-570.639
Other operating expenses		0	-183.333
Profit/loss before financial income and expenses		19.804.506	19.058.107
Financial income	3	307.483	616.227
Financial expenses	4	-750.928	-188.483
Profit/loss before tax		19.361.061	19.485.851
Tax on profit/loss for the year	5	-4.259.433	-4.268.596
Net profit/loss for the year		15.101.628	15.217.255

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year	12.000.000	25.588.761
Retained earnings	3.101.628	-10.371.506
	15.101.628	15.217.255

Balance Sheet 31 December

Assets

	Note	2019 DKK	2018 DKK
Acquired licenses		370.906	420.366
Software		79.721	0
Intangible assets	6	450.627	420.366
Other fixtures and fittings, tools and equipment		533.609	298.015
Leasehold improvements		396.209	131.284
Property, plant and equipment	7	929.818	429.299
Investments in subsidiaries	8	24.806.393	0
Deposits		647.881	447.506
Fixed asset investments		25.454.274	447.506
Fixed assets		26.834.719	1.297.171
Inventories		7.205.049	5.864.396
Trade receivables		1.466.813	1.518.921
Receivables from group enterprises		2.092.501	29.893.838
Other receivables		0	55
Prepayments		63.431	72.819
Receivables		3.622.745	31.485.633
Cash at bank and in hand		880.570	4.383.057
Currents assets		11.708.364	41.733.086
Assets		38.543.083	43.030.257

Balance Sheet 31 December

Liabilities and equity

	Note	2019 DKK	2018 DKK
Share capital		130.000	130.000
Retained earnings		10.578.941	7.477.314
Proposed dividend for the year		12.000.000	25.588.761
Equity		22.708.941	33.196.075
Provision for deferred tax		25.046	19.856
Provisions		25.046	19.856
Credit institutions		0	8.747
Other payables		196.072	0
Long-term debt	9	196.072	8.747
Credit institutions	9	4.413.413	17.414
Trade payables		5.445.442	4.096.142
Corporation tax		4.254.243	4.305.077
Other payables	9	1.499.926	1.386.946
Short-term debt		15.613.024	9.805.579
Debt		15.809.096	9.814.326
Liabilities and equity		38.543.083	43.030.257
Contingent assets, liabilities and other financial obligations	10		
Related parties	11		
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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	7.477.313	25.588.761	33.196.074
Ordinary dividend paid	0	0	-25.588.761	-25.588.761
Net profit/loss for the year	0	3.101.628	12.000.000	15.101.628
Equity at 31 December	130.000	10.578.941	12.000.000	22.708.941

Notes to the Financial Statements

	2019 DKK	2018 DKK
1 Staff expenses		
Wages and salaries	7.403.914	5.653.204
Pensions	208.286	186.342
Other social security expenses	129.298	87.825
Other staff expenses	282.643	206.624
	8.024.141	6.133.995
Average number of employees	16	12
2 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		
Amortisation of intangible assets	302.268	311.442
Depreciation of property, plant and equipment	414.106	259.197
	716.374	570.639
3 Financial income		
Interest received from group enterprises	307.483	616.227
	307.483	616.227
4 Financial expenses		
Other financial expenses	750.928	188.483
	750.928	188.483
5 Tax on profit/loss for the year		
Current tax for the year	4.254.243	4.305.077
Deferred tax for the year	5.190	-36.481
	4.259.433	4.268.596

Notes to the Financial Statements

6 Intangible assets

	Acquired licenses DKK	Software DKK
Cost at 1 January	1.267.883	264.274
Additions for the year	251.281	81.250
Cost at 31 December	1.519.164	345.524
Impairment losses and amortisation at 1 January	847.519	264.274
Amortisation for the year	300.739	1.529
Impairment losses and amortisation at 31 December	1.148.258	265.803
Carrying amount at 31 December	370.906	79.721

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost at 1 January	1.143.987	253.464
Additions for the year	539.985	381.584
Disposals for the year	-300.018	0
Cost at 31 December	1.383.954	635.048
Revaluations at 1 January	0	0
Revaluations at 31 December	0	0
Impairment losses and depreciation at 1 January	845.973	122.180
Depreciation for the year	297.447	116.659
Impairment and depreciation of sold assets for the year	-293.075	0
Impairment losses and depreciation at 31 December	850.345	238.839
Carrying amount at 31 December	533.609	396.209

Notes to the Financial Statements

	2019 DKK	2018 DKK
8 Investments in subsidiaries		
Cost at 1 January	0	0
Additions for the year	24.806.393	0
Cost at 31 December	24.806.393	0
Value adjustments at 1 January	0	0
Value adjustments at 31 December	0	0
Carrying amount at 31 December	24.806.393	0

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
Spot Clinics ApS	Frederiksberg	80.000	100%

9 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:

Credit institutions

Between 1 and 5 years	0	8.747
Long-term part	0	8.747
Within 1 year	4.413.413	17.414
	4.413.413	26.161

Other payables

Between 1 and 5 years	196.072	0
Long-term part	196.072	0
Other short-term payables	1.499.926	1.386.946
	1.695.998	1.386.946

Notes to the Financial Statements

	2019 DKK	2018 DKK
10 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	0
Rental obligations		
Within 1 year	1.161.572	787.232
Between 1 and 5 years	626.102	98.233
	1.787.674	885.465

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.

11 Related parties

Consolidated Financial Statements

The company is included in the consolidated financial statements of the 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

12 Accounting Policies

The Annual Report of Danske Lægers Vaccinations Service ApS for 2019 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 Financial Statements for 2019 are presented in DKK.

Changes in accounting policies

Fees to temporary staff has historically been classified as "Staff expenses". As the Company does not have employment contracts with the individuals, the fees are in 2019 classified as "Other external expenses" and comparison figures are adjusted as well. The reclassification has no effect on equity nor result in 2018.

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.

Notes to the Financial Statements

12 Accounting Policies (continued)

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, other operating income, 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.

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.

Notes to the Financial Statements

12 Accounting Policies (continued)

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 European Lifecare Group A/S. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance Sheet

Intangible assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over 10 years in accordance with the Danish statutory regulations for intangible assets with indefinite useful lives.

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.

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

Property, plant and equipment

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

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

Notes to the Financial Statements

12 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 recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

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

Notes to the Financial Statements

12 Accounting Policies (continued)

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.

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.

Notes to the Financial Statements

12 Accounting Policies (continued)

Financial debts

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