

International SOS (Danmark) ApS

Vesterbrogade 149, 5.
1620 København V
Denmark

CVR no. 34 48 90 68

Annual report 2019/20

The annual report was presented and approved at
the Company's annual general meeting on

10 November 2020

Arnaud Paul Alain Vaissié
chairman

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of International SOS (Danmark) ApS for the financial year 1 July 2019 – 30 June 2020.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 June 2020 and of the results of the Company's operations for the financial year 1 July 2019 – 30 June 2020.

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

We recommend that the annual report be approved at the annual general meeting.

10 November 2020
Executive Board:

Laurent Jean-Marie Olivier

Board of Directors:

Arnaud Paul Alain Vassié

Laurent Sabourin

Laurent Jean-Marie Olivier
Fourier

Management confirms that the Company fulfills the requirements to be exempt of audit.



Auditor's report on the compilation of financial statements

To the Management of International SOS (Danmark) ApS

We have compiled the financial statements of International SOS (Danmark) ApS for the financial year 1 July 2019 – 30 June 2020 based on the Company's bookkeeping records and other information provided by you. The financial statements comprise income statement, balance sheet, statement of changes in equity, and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Engagements to Compile Financial Statements*.

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with the independence and other ethical requirements of the IESBA Codes of Ethics, which is based on fundamental principles of integrity, objectivity, professional competence, and due care.

The accuracy and completeness of the information used to compile these financial statements are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 10 November 2020

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised
Public Accountant
mne34283

International SOS (Danmark) ApS
Annual report 2019/20
CVR no. 34 48 90 68

Management's review

Company details

International SOS (Danmark) ApS
Vesterbrogade 149, 5.
1620 København V
Denmark

CVR no.:	34 48 90 68
Established:	1 May 2012
Financial year:	1 July – 30 June

Board of Directors

Arnaud Paul Alain Vassié
Laurent Sabourin
Laurent Jean-Marie Olivier Fourier

Executive Board

Laurent Jean-Marie Olivier

Management's review

Operating review

Principal activities

The Company's objective is to act as sales office of medical aid memberships and online products for customers.

Profit/loss for the year

The Company's income statement for 2020 shows a profit of DKK 307,511 as against DKK 33,417 in 2019. Equity in the Company's balance sheet at 30 June 2020 stood at DKK 2,174,423 as against DKK 1,866,912 at 30 June 2019.

Events after the balance sheet date

Management has assessed the potential impact of the global COVID-19 crisis and found that there will be no immediate negative effect on operations. However, management will, as part of its Risk Assessment and Contingency Planning process, continuously assess the development of the COVID-19 situation and its potential business impact.

Apart from the above, there has not been any events after the balance sheet date, that could materially affect the company's financial position.

Financial statements 1 July – 30 June

Income statement

DKK	Note	2019/20	2018/19
Gross profit		3,246,829	2,313,409
Staff costs	2	-2,869,738	-2,268,999
Depreciation, amortisation and impairment losses		-19,872	-19,872
Operating profit		357,219	24,538
Financial expenses		-10,606	0
Profit before tax		346,613	24,538
Tax on profit/loss for the year	3	-39,102	8,879
Profit for the year		307,511	33,417
Proposed profit appropriation			
Retained earnings		307,511	33,417

Financial statements 1 July – 30 June

Balance sheet

DKK	Note	30/6 2020	30/6 2019
ASSETS			
Fixed assets			
Property, plant and equipment	4		
Fixtures and fittings, tools and equipment		42,520	62,392
Leasehold improvements		0	0
		<u>42,520</u>	<u>62,392</u>
Total fixed assets		<u>42,520</u>	<u>62,392</u>
Current assets			
Receivables			
Receivables from group entities		6,014,330	4,835,691
Other receivables		467,320	240,249
Corporation tax		0	27,169
Prepayments		0	22,396
		<u>6,481,650</u>	<u>5,125,505</u>
Cash at bank and in hand		<u>12,621</u>	<u>10,545</u>
Total current assets		<u>6,494,271</u>	<u>5,136,050</u>
TOTAL ASSETS		<u><u>6,536,791</u></u>	<u><u>5,198,442</u></u>

Financial statements 1 July – 30 June

Balance sheet

DKK	Note	30/6 2020	30/6 2019
EQUITY AND LIABILITIES			
Equity			
Contributed capital	5	80,000	80,000
Retained earnings		<u>2,094,423</u>	<u>1,786,912</u>
Total equity		<u>2,174,423</u>	<u>1,866,912</u>
Liabilities			
Current liabilities			
Trade payables		13,105	26,516
Payables to group entities		3,263,310	2,810,977
Corporation tax		11,828	0
Other payables		<u>1,074,125</u>	<u>494,037</u>
		<u>4,362,368</u>	<u>3,331,530</u>
Total liabilities		<u>4,362,368</u>	<u>3,331,530</u>
TOTAL EQUITY AND LIABILITIES		<u>6,536,791</u>	<u>5,198,442</u>
 Contractual obligations, contingencies, etc.			
Related party disclosures	6 7		

Financial statements 1 July – 30 June

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 July 2019	80,000	1,786,912	1,866,912
Transferred over the [profit appropriation/distribution of loss]	0	307,511	307,511
Equity at 30 June 2020	80,000	2,094,423	2,174,423

Financial statements 1 July – 30 June

Notes

1 Accounting policies

The annual report of International SOS (Danmark) ApS for 2019/20 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Income statement

Gross profit

Pursuant to Section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Revenue

Income from the supply of services is recognised as revenue with reference to the stage of completion.

Other external costs

Other external costs include expenses related to distribution, sale and administration etc.

Staff costs

Staff costs comprise salaries and wages, pensions and social security costs.

Other staff costs are recognised as other external costs.

Tax on profit/loss for the year

Tax for the year includes current tax on expected taxable income and deferred tax adjustments for the year less the share of the tax for the year that concerns items recognised directly in equity. Current and deferred tax concerning changes in equity is taken directly to equity.

Financial statements 1 July – 30 June

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1 Accounting policies (continued)

Balance sheet

Property, plant and equipment

Fixtures and fittings, tools, and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

The depreciable amount, which is calculated as cost less any projected residual values after the end of the useful life, is depreciated on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	5 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Depreciation is recognised in the income statement as production costs, distribution costs, and administrative expenses, respectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Financial statements 1 July – 30 June

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1 Accounting policies (continued)

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. The value is reduced by write-downs for bad debts.

Prepayments

Prepayments comprise prepaid expenses regarding subsequent financial years.

Cash at bank and in hand

Cash and cash equivalents comprise cash.

Equity

The proposed dividend payment for the year is disclosed as a separate item under equity.

Liabilities

Other liabilities are measured at net realisable value.

Current tax liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the estimated tax charge in respect of the expected taxable income for the year, adjusted for tax on prior years' taxable income and tax paid on account.

2 Staff costs

DKK	2019/20	2018/19
Wages and salaries	2,670,390	2,166,184
Pensions	199,348	102,815
	<u>2,869,738</u>	<u>2,268,999</u>
Average number of full-time employees	<u>5</u>	<u>4</u>

3 Tax on profit/loss for the year

DKK	2019/20	2018/19
Current tax for the year	74,687	5,830
Adjustment of tax concerning previous years	<u>-35,585</u>	<u>-14,709</u>
	<u>39,102</u>	<u>-8,879</u>

Financial statements 1 July – 30 June

Notes

4 Property, plant and equipment

DKK	Fixtures and fittings, tools and equipment
Cost at 1 July 2019	99,358
Cost at 30 June 2020	99,358
Depreciation and impairment losses at 1 July 2019	-36,966
Depreciation for the year	-19,872
Depreciation and impairment losses at 30 June 2020	-56,838
Carrying amount at 30 June 2020	42,520

5 Equity

The contributed capital consists of 1 share of a nominal value of DKK 80.000.

All shares rank equally.

6 Contractual obligations, contingencies, etc.

Contingent liabilities

The Company has contractual obligations from ongoing agreements as part of their usual business.

7 Related party disclosures

International SOS (Danmark) ApS' related parties comprise the following:

Related party transactions

In accordance with Section 98 c(7) of the Danish Financial Statements Act, the Company has not disclosed any related party transactions as they were conducted on an arm's length basis.

Ownership

The following shareholders are registered in the Company's register of shareholders as holding a minimum of 5% of the votes or a minimum of 5% of the contributed capital:

Blue Cross Travel Services B.V.
John. M. Keynesplein 3 Say Building
1065 EP Amsterdam
The Netherlands