SPOT CLINICS ApS

Amicisvej 3, kl. th., DK-1852 Frederiksberg C

Annual Report for 1 October 2018 - 31 December 2019

CVR No 34 70 41 20

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

Contents

Management's Statement

The Executive Board has today considered and adopted the Annual Report of Spot Clinics ApS for the financial year 1 October 2018 - 31 December 2019.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

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 2018/19.

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

Frederiksberg, 2 June 2020

Executive Board

Andrew Stenholm Paulsen
CEO

The Independent Practitioner's Review Report on Financial Statements

To the Shareholder of Spot Clinics ApS

We have reviewed the Financial Statements of Spot Clinics ApS for the financial year 1 October 2018 - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

Management's responsibility 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.

Practitioner's responsibility
Our responsibility is to express a conclusion on the Financial Statements. We conducted our review in accordance with the International Standard on Engagements to Review Historical Financial Statements and additional requirements under Danish Auditor regulation. This requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This also requires us to comply with ethical requirements.

A review of financial statements in accordance with the International Standard on Engagements to Review Historical Financial Statements is a limited assurance engagement. The practitioner performs procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly we do not express an audit opinion on the Financial Statements.

The Independent Practitioner's Review Report on Financial Statements

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Financial Statements do not give a true and fair view of the Company's financial position at 31 December 2019 and of the Company's operations for the financial year 1 October 2018 - 31 December 2019, in accordance with the Danish Financial Statements Act.

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	Spot Clinics ApS Amicisvej 3, kl. th. DK-1852 Frederiksberg C CVR No: 34 70 41 20 Financial period: 1 October 2018 - 31 December 2019 Municipality of reg. office: Frederiksberg
Executive Board	Andrew Stenholm Paulsen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Management's Review

Financial Statements of Spot Clinics ApS for 2018/19 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

Key activities

As in previous years, the main acitivity has been to carry out operation of vaccination clinic.

Development in the year

The income statement of the Company for 2018/19 shows a profit of DKK 1,169,319, and at 31 December 2019 the balance sheet of the Company shows equity of DKK 1,794,150.

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 October - 31 December

	Note	2018/19	2017/18
		DKK	DKK
Revenue		**18.023.359**	**13.697.852**
Change in inventories of finished goods, work in progress and goods for resale		-1.297.110	1.872.001
Expenses for raw materials and consumables		-7.838.826	-9.335.530
Other external expenses		-2.998.500	-1.749.851
Gross profit/loss		**5.888.923**	**4.484.472**
Staff expenses	1	-3.909.340	-2.282.689
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	-407.170	-204.195
Profit/loss before financial income and expenses		**1.572.413**	**1.997.588**
Financial income	3	0	4.291
Financial expenses	4	-73.291	-13.713
Profit/loss before tax		**1.499.122**	**1.988.166**
Tax on profit/loss for the year	5	-332.462	-442.045
Net profit/loss for the year		**1.166.660**	**1.546.121**

Distribution of profit

Proposed distribution of profit

Retained earnings	1.166.660	1.546.121
	1.166.660	**1.546.121**

Balance Sheet 31 December

Assets

	Note	2018/19	2017/18
		DKK	DKK
Software		14.957	0
Intangible assets	6	**14.957**	**0**
Other fixtures and fittings, tools and equipment		324.005	333.630
Leasehold improvements		537.150	670.090
Property, plant and equipment	7	**861.155**	**1.003.720**
Deposits		30.162	0
Fixed asset investments		**30.162**	**0**
Fixed assets		**906.274**	**1.003.720**
Inventories		**2.008.223**	**3.233.688**
Trade receivables		174.818	18.685
Receivables from group enterprises		4.092	236.215
Other receivables		4.445	56.323
Prepayments		79.859	30.764
Receivables		**263.214**	**341.987**
Cash at bank and in hand		**1.587.452**	**261.651**
Currents assets		**3.858.889**	**3.837.326**
Assets		**4.765.163**	**4.841.046**

Balance Sheet 31 December

Liabilities and equity

	Note	2018/19	2017/18
		DKK	DKK
Share capital		80.000	80.000
Retained earnings		1.711.491	1.944.830
Equity		**1.791.491**	**2.024.830**
Provision for deferred tax		-8.725	13.635
Provisions		**-8.725**	**13.635**
Credit institutions		146.176	1.798.896
Trade payables		744.732	15.500
Payables to group enterprises		1.037.243	1.251
Corporation tax		0	237.261
Payables to group enterprises relating to corporation tax		208.918	436.632
Other payables		845.328	313.041
Short-term debt		**2.982.397**	**2.802.581**
Debt		**2.982.397**	**2.802.581**
Liabilities and equity		**4.765.163**	**4.841.046**
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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 October	80.000	544.831	1.400.000	2.024.831
Ordinary dividend paid	0	0	-1.400.000	-1.400.000
Net profit/loss for the year	0	1.166.660	0	1.166.660
Equity at 31 December	**80.000**	**1.711.491**	**0**	**1.791.491**

Notes to the Financial Statements

		2018/19	2017/18
		DKK	DKK
1	**Staff expenses**		
	Wages and salaries	3.869.898	2.266.274
	Pensions	0	21.600
	Other social security expenses	33.893	-11.291
	Other staff expenses	5.549	6.106
		3.909.340	**2.282.689**
	Average number of employees	**5**	**4**
2	**Depreciation, amortisation and impairment of intangible assets and property, plant and equipment**		
	Amortisation of intangible assets	1.887	0
	Depreciation of property, plant and equipment	405.283	204.195
		407.170	**204.195**
3	**Financial income**		
	Other financial income	0	4.291
		0	**4.291**
4	**Financial expenses**		
	Interest paid to group enterprises	19.858	0
	Other financial expenses	53.433	13.713
		73.291	**13.713**
5	**Tax on profit/loss for the year**		
	Current tax for the year	354.822	436.632
	Adjustment of deferred tax concerning previous years	-22.360	5.413
		332.462	**442.045**

Notes to the Financial Statements

6 Intangible assets

	Software
	DKK
Cost at 1 October	0
Additions for the year	16.844
Cost at 31 December	16.844
Transfers for the year	0
Revaluations at 31 December	0
Impairment losses and amortisation at 1 October	0
Amortisation for the year	1.887
Impairment losses and amortisation at 31 December	1.887
Carrying amount at 31 December	**14.957**

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leasehold improvements
	DKK	DKK
Cost at 1 October	537.046	1.057.363
Additions for the year	135.031	127.686
Cost at 31 December	672.077	1.185.049
Revaluations at 1 October	0	0
Revaluations at 31 December	0	0
Impairment losses and depreciation at 1 October	203.415	387.273
Depreciation for the year	144.657	260.626
Impairment losses and depreciation at 31 December	348.072	647.899
Carrying amount at 31 December	**324.005**	**537.150**

8 Contingent assets, liabilities and other financial obligations

Notes to the Financial Statements

8 Contingent assets, liabilities and other financial obligations (continued)

Contingent liabilities

The Danish 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 by the Group amounts to DKK . Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

9 Related parties

	Basis

Consolidated Financial Statements

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

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

Notes to the Financial Statements

10 Accounting Policies

The Annual Report of Spot Clinics ApS for 2018/19 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2018/19 are presented in DKK.

Recognition and measurement

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.

Leases

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Notes to the Financial Statements

10 Accounting Policies (continued)

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the 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.

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the contract.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Notes to the Financial Statements

10 Accounting Policies (continued)

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 indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

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.

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 wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to 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 its useful life, which is assessed at 5 years.

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding 3 years.

Notes to the Financial Statements

10 Accounting Policies (continued)

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.

Interest expenses on loans raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction. All indirectly attributable borrowing expenses are recognised in the income statement.

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	3-5	years
Leasehold improvements	3-5	years

Depreciation period and residual value are reassessed annually.

Assets costing less than DKK 13,800 are expensed in the year of acquisition.

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.

Fixed asset investments

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

Notes to the Financial Statements

10 Accounting Policies (continued)

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.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour.

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.

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

10 Accounting Policies (continued)

Financial debts

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

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