
PreMed A/S

Jernet 13, DK-6000 Kolding

Annual Report for 1 January - 31 December 2020

CVR No 39 71 21 05

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
22/6 2021

Anders Vikke
Chairman of the General
Meeting



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of PreMed A/S 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.

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

Fredericia, 22 June 2021

Executive Board

Anders Vikke
Executive Officer

Board of Directors

Markus Caj Sebastian Ulfstedt
Chairman

Katariina Hannele Matveinen

Heidi Storm Vikke

Independent Auditor's Report

To the Shareholders of PreMed A/S

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 PreMed A/S 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 Financials 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.

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 misstate-

Independent Auditor's Report

ment, 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.
- 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

Independent Auditor's Report

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.

Trekantområdet, 22 June 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Lars Almskou Ohmeyer

statsautoriseret revisor

mne24817

Company Information

The Company

PreMed A/S
Jernet 13
DK-6000 Kolding

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E-mail: info@premed.dk
Website: www.premed.dk

CVR No: 39 71 21 05
Financial period: 1 January - 31 December
Municipality of reg. office: Kolding

Board of Directors

Markus Caj Sebastian Ulfstedt, Chairman
Katariina Hannele Matveinen
Heidi Storm Vikke

Executive Board

Anders Vikke

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Herredsvej 32
DK-7100 Vejle

Management's Review

Key activities

The Company's key activities comprise assistance, rescue, training, health and other service operations as well as any other activities which the Board of Directors deems to be related to.

Development in the year

The income statement of the Company for 2020 shows a loss of DKK 570,198, and at 31 December 2020 the balance sheet of the Company shows negative equity of DKK 176,354. Equity including shareholder loans amounts to DKK 2,041,738.

The results for 2020 is in line with expectations and impacted by ambulance tender costs and first year implementation of another long-term contract.

Subsequent events

After the balance sheet date, the Company won a tender for a long-term ambulance contract commencing 1 April 2022.

The COVID-19 outbreak is not expected to have any material effect on the Company's activities or earnings in the year ahead.

Income Statement 1 January - 31 December

	Note	2020 DKK	2019 DKK
Gross profit/loss		2.138.998	-7.892
Staff expenses	1	-2.491.014	0
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	-231.759	0
Profit/loss before financial income and expenses		-583.775	-7.892
Financial income	3	1.103	0
Financial expenses	4	-146.449	0
Profit/loss before tax		-729.121	-7.892
Tax on profit/loss for the year	5	158.923	1.736
Net profit/loss for the year		-570.198	-6.156

Distribution of profit

Proposed distribution of profit

Retained earnings		-570.198	-6.156
		-570.198	-6.156

Balance Sheet 31 December

Assets

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Other fixtures and fittings, tools and equipment		1.269.708	0
Leasehold improvements		<u>250.000</u>	<u>0</u>
Property, plant and equipment	6	<u>1.519.708</u>	<u>0</u>
Fixed assets		<u>1.519.708</u>	<u>0</u>
Inventories		<u>16.000</u>	<u>16.000</u>
Trade receivables		556.614	0
Other receivables		345.092	0
Deferred tax asset	7	160.659	1.736
Prepayments		<u>9.627</u>	<u>0</u>
Receivables		<u>1.071.992</u>	<u>1.736</u>
Cash at bank and in hand		<u>1.435.872</u>	<u>27.487</u>
Currents assets		<u>2.523.864</u>	<u>45.223</u>
Assets		<u>4.043.572</u>	<u>45.223</u>

Balance Sheet 31 December

Liabilities and equity

	Note	2020 DKK	2019 DKK
Share capital		400.000	50.000
Retained earnings		-576.354	-6.156
Equity		-176.354	43.844
Subordinate loan capital		1.712.000	0
Lease obligations		658.364	0
Other payables		100.687	0
Long-term debt	8	2.471.051	0
Lease obligations	8	180.860	0
Trade payables		162.965	0
Payables to group enterprises		258.107	0
Payables to owners and Management		0	1.379
Other payables	8	1.146.943	0
Short-term debt		1.748.875	1.379
Debt		4.219.926	1.379
Liabilities and equity		4.043.572	45.223
Contingent assets, liabilities and other financial obligations	9		
Accounting Policies	10		

Statement of Changes in Equity

	Share capital DKK	Retained earnings DKK	Total DKK
2020			
Equity at 1 January	50.000	-6.156	43.844
Cash capital increase	350.000	0	350.000
Net profit/loss for the year	0	-570.198	-570.198
Equity at 31 December	400.000	-576.354	-176.354
2019			
Equity 1. januar	0	0	0
Cash payment concerning formation of entity	400.000	0	400.000
Cash capital reduction	-350.000	0	-350.000
Net profit/loss for the year	0	-6.156	-6.156
Equity at 31 December	50.000	-6.156	43.844

Notes to the Financial Statements

	2020 DKK	2019 DKK
1 Staff expenses		
Wages and salaries	2.157.728	0
Pensions	231.377	0
Other social security expenses	31.563	0
Other staff expenses	70.346	0
	2.491.014	0
Average number of employees	6	0
2 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		
Depreciation of property, plant and equipment	231.759	0
	231.759	0
3 Financial income		
Other financial income	1.103	0
	1.103	0
4 Financial expenses		
Interest paid to group enterprises	66.602	0
Other financial expenses	79.847	0
	146.449	0
5 Tax on profit/loss for the year		
Current tax for the year	0	0
Deferred tax for the year	-158.923	-1.736
	-158.923	-1.736

Notes to the Financial Statements

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment <u>DKK</u>	Leasehold improvements <u>DKK</u>
Cost at 1 January	0	0
Additions for the year	<u>1.451.467</u>	<u>300.000</u>
Cost at 31 December	<u>1.451.467</u>	<u>300.000</u>
Revaluations at 1 January	<u>0</u>	<u>0</u>
Revaluations at 31 December	<u>0</u>	<u>0</u>
Impairment losses and depreciation at 1 January	0	0
Depreciation for the year	<u>181.759</u>	<u>50.000</u>
Impairment losses and depreciation at 31 December	<u>181.759</u>	<u>50.000</u>
Carrying amount at 31 December	<u>1.269.708</u>	<u>250.000</u>
Depreciated over	<u>3-5 years</u>	<u>3 years</u>
Including assets under finance leases amounting to	<u>938.100</u>	<u>0</u>
	<u>2020</u> DKK	<u>2019</u> DKK
7 Deferred tax asset		
Intangible assets	22.000	0
Property, plant and equipment	11.000	0
Tax loss carry-forward	-193.659	-1.736
Transferred to deferred tax asset	<u>160.659</u>	<u>1.736</u>
	<u>0</u>	<u>0</u>
Deferred tax asset		
Calculated tax asset	<u>160.659</u>	<u>1.736</u>
Carrying amount	<u>160.659</u>	<u>1.736</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:

	2020 DKK	2019 DKK
Subordinate loan capital		
Between 1 and 5 years	1.712.000	0
Long-term part	1.712.000	0
Within 1 year	0	0
	1.712.000	0
Lease obligations		
Between 1 and 5 years	658.364	0
Long-term part	658.364	0
Within 1 year	180.860	0
	839.224	0
Other payables		
Between 1 and 5 years	100.687	0
Long-term part	100.687	0
Other short-term payables	1.146.943	0
	1.247.630	0

9 Contingent assets, liabilities and other financial obligations

Rental and lease obligations

Rental obligations, non-cancellable period 54 month	2.902.500	0
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Notes to the Financial Statements

10 Accounting Policies

The Annual Report of PreMed A/S for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Financial Statements for 2020 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.

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 indirect production costs and 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, expenses for raw materials and consumables and other external expenses.

Notes to the Financial Statements

10 Accounting Policies (continued)

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

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.

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	5	years
Leasehold improvements	5	years

The fixed assets' residual values are determined at nil.

Notes to the Financial Statements

10 Accounting Policies (continued)

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.

Fixed asset investments

Fixed asset investments consist of .

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 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.

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.

Notes to the Financial Statements

10 Accounting Policies (continued)

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.