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# ***SPOT CLINICS ApS***

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

## **Annual Report for 1 January - 31 December 2020**

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CVR No 34 70 41 20

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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## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of Spot Clinics ApS for the financial year 1 January - 31 December 2020.

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 2020 of the Company and of the results of the Company operations for 2020.

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

Frederiksberg, 21 June 2021

### **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 January - 31 December 2020, 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 2020 and of the Company's operations for the financial year 1 January - 31 December 2020, in accordance with the Danish Financial Statements Act.

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

Spot Clinics ApS  
Amicisvej 3, kl. th.  
DK-1852 Frederiksberg C

CVR No: 34 70 41 20  
Financial period: 1 January - 31 December  
Municipality of reg. office: Frederiksberg

### Executive Board

Andrew Stenholm Paulsen

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## **Management's Review**

The Financial Statements of Spot Clinics ApS for 2020 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 activity has been to carry out operation of vaccination clinic.

### **Development in the year**

The income statement of the Company for 2020 shows a loss of DKK 1,051,337, and at 31 December 2020 the balance sheet of the Company shows equity of DKK 740,154.

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
<b>Gross profit/loss</b>		<b>921.937</b>	<b>6.122.955</b>
Staff expenses	1	-1.857.475	-4.143.372
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	-351.956	-407.170
<b>Profit/loss before financial income and expenses</b>		<b>-1.287.494</b>	<b>1.572.413</b>
Financial expenses	3	-57.604	-73.291
<b>Profit/loss before tax</b>		<b>-1.345.098</b>	<b>1.499.122</b>
Tax on profit/loss for the year	4	293.761	-332.462
<b>Net profit/loss for the year</b>		<b>-1.051.337</b>	<b>1.166.660</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings	-1.051.337	1.166.660
	<b>-1.051.337</b>	<b>1.166.660</b>



# Balance Sheet 31 December

## Assets

	Note	2020 DKK	2019 DKK
Software		9.348	14.957
<b>Intangible assets</b>	<b>5</b>	<b>9.348</b>	<b>14.957</b>
Other fixtures and fittings, tools and equipment		168.986	324.005
Leasehold improvements		298.418	537.150
<b>Property, plant and equipment</b>	<b>6</b>	<b>467.404</b>	<b>861.155</b>
Deposits		30.162	30.162
<b>Fixed asset investments</b>		<b>30.162</b>	<b>30.162</b>
<b>Fixed assets</b>		<b>506.914</b>	<b>906.274</b>
<b>Inventories</b>		<b>1.169.486</b>	<b>2.008.223</b>
Trade receivables		229.597	174.818
Receivables from group enterprises		0	4.092
Other receivables		1.378	4.445
Deferred tax asset		36.010	8.725
Corporation tax receivable from group enterprises		266.476	0
Prepayments		34.769	79.859
<b>Receivables</b>		<b>568.230</b>	<b>271.939</b>
<b>Cash at bank and in hand</b>		<b>267.336</b>	<b>1.587.452</b>
<b>Currents assets</b>		<b>2.005.052</b>	<b>3.867.614</b>
<b>Assets</b>		<b>2.511.966</b>	<b>4.773.888</b>

# Balance Sheet 31 December

## Liabilities and equity

	Note	2020 DKK	2019 DKK
Share capital		80.000	80.000
Retained earnings		660.154	1.711.491
<b>Equity</b>		<b>740.154</b>	<b>1.791.491</b>
Credit institutions		45.683	146.176
Trade payables		188.702	744.732
Payables to group enterprises		1.239.090	1.037.243
Payables to group enterprises relating to corporation tax		0	208.918
Other payables		298.337	845.328
<b>Short-term debt</b>		<b>1.771.812</b>	<b>2.982.397</b>
<b>Debt</b>		<b>1.771.812</b>	<b>2.982.397</b>
<b>Liabilities and equity</b>		<b>2.511.966</b>	<b>4.773.888</b>
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## Statement of Changes in Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	80.000	1.711.491	1.791.491
Net profit/loss for the year	0	-1.051.337	-1.051.337
<b>Equity at 31 December</b>	<b>80.000</b>	<b>660.154</b>	<b>740.154</b>

# Notes to the Financial Statements

	2020 DKK	2019 DKK
<b>1 Staff expenses</b>		
Wages and salaries	1.770.457	3.869.898
Other social security expenses	84.812	267.925
Other staff expenses	2.206	5.549
	<b>1.857.475</b>	<b>4.143.372</b>
<b>Average number of employees</b>	<b>2</b>	<b>5</b>
<b>2 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment</b>		
Amortisation of intangible assets	5.609	1.887
Depreciation of property, plant and equipment	366.139	405.283
Gain and loss on disposal	-19.792	0
	<b>351.956</b>	<b>407.170</b>
<b>3 Financial expenses</b>		
Interest paid to group enterprises	25.490	19.858
Other financial expenses	32.114	53.433
	<b>57.604</b>	<b>73.291</b>
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year	-260.671	354.822
Deferred tax for the year	-27.285	0
Adjustment of deferred tax concerning previous years	-5.805	-22.360
	<b>-293.761</b>	<b>332.462</b>

# Notes to the Financial Statements

## 5 Intangible assets

	Software DKK
Cost at 1 January	16.844
Cost at 31 December	16.844
Revaluations at 31 December	0
Impairment losses and amortisation at 1 January	1.887
Amortisation for the year	5.609
Impairment losses and amortisation at 31 December	7.496
<b>Carrying amount at 31 December</b>	<b>9.348</b>

## 6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost at 1 January	672.077	1.185.048
Additions for the year	7.597	0
Disposals for the year	-103.769	0
Cost at 31 December	575.905	1.185.048
Impairment losses and depreciation at 1 January	348.072	647.899
Depreciation for the year	127.408	238.731
Impairment and depreciation of sold assets for the year	-68.561	0
Impairment losses and depreciation at 31 December	406.919	886.630
<b>Carrying amount at 31 December</b>	<b>168.986</b>	<b>298.418</b>

# Notes to the Financial Statements

	2020 DKK	2019 DKK
<b>7 Contingent assets, liabilities and other financial obligations</b>		
<b>Rental and lease obligations</b>		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	348.523	487.653
	<b>348.523</b>	<b>487.653</b>

## 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.

## 8 Related parties

### Basis

#### 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

## 9 Accounting Policies

The Annual Report of Spot Clinics ApS for 2020 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 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

## 9 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.

### Staff expenses

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



# Notes to the Financial Statements

## 9 Accounting Policies (continued)

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

## Balance Sheet

### Intangible assets

Software 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.

### 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.

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.

# Notes to the Financial Statements

## 9 Accounting Policies (continued)

Assets costing less than DKK 13,200 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 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.

### 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

## 9 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.