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# ***IQVIA Solutions Denmark A/S***

Blegdamsvej 104 C, DK-2100 København Ø

## **Annual Report for 1 January - 31 December 2017**

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CVR No 26 74 89 41

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
28/06 2018

Morten Grinder Boel  
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 IQVIA Solutions Denmark A/S for the financial year 1 January - 31 December 2017.

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 2017 of the Company and of the results of the Company operations for 2017.

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

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

Copenhagen, 28 June 2018

## Executive Board

Manuel Diego Voll  
CEO

## Board of Directors

Mark Andrew Sherriff  
Chairman

Manuel Diego Voll

Ditlev Paul Casper Moltke

# Independent Auditor's Report

To the Shareholder of IQVIA Solutions Denmark A/S

## Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for qualified opinion paragraph, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of IQVIA Solutions Denmark A/S for the financial year 1 January - 31 December 2017, 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 Qualified Opinion

The deferred tax asset has in the balance sheet been stated at DKK 1,232k. The Company has not provided presumptive evidence of future earnings to eliminate the tax loss carryforward of DKK 4,541k based on which the tax asset is primarily calculated. Therefore, we are not able to express an opinion on the value of the tax asset. A write-down of the tax asset to DKK 0 (zero) would affect results for the year and equity negatively by DKK 1,232k.

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 qualified 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

# Independent Auditor's Report

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 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.
- 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 dis-

## Independent Auditor's Report

closures 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, 28 June 2018

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Jan Boje Andreassen  
State Authorised Public Accountant  
mne2338

Ferass Hamade  
State Authorised Public Accountant  
mne35441

## **Company Information**

### **The Company**

IQVIA Solutions Denmark A/S  
Blegdamsvej 104 C  
DK-2100 København Ø

CVR No: 26 74 89 41  
Financial period: 1 January - 31 December  
Incorporated: 22 August 2002  
Municipality of reg. office: Copenhagen

### **Board of Directors**

Mark Andrew Sherriff, Chairman  
Manuel Diego Voll  
Ditlev Paul Casper Moltke

### **Executive Board**

Manuel Diego Voll

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

# **Management's Review**

## **Key activities**

As in prior years, IQVIA Solutions Denmark A/S develops and renders sales and marketing services to the pharmaceutical and the medical device industries in Denmark.

## **Development in the year**

The income statement of the Company for 2017 shows a profit of DKK 1,133,812, and at 31 December 2017 the balance sheet of the Company shows equity of DKK 6,986,666.

## **Subsequent events**

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.



## Income Statement 1 January - 31 December

	<u>Note</u>	<u>2017</u> DKK	<u>2016</u> DKK
<b>Gross profit/loss</b>		<b>9.959.339</b>	<b>14.892.120</b>
Staff expenses	1	-8.410.304	-14.029.481
Depreciation and impairment of property, plant and equipment		<u>-68.844</u>	<u>-40.044</u>
<b>Profit/loss before financial income and expenses</b>		<b>1.480.191</b>	<b>822.595</b>
Financial income		258.162	78.527
Financial expenses		<u>-196.179</u>	<u>-102.878</u>
<b>Profit/loss before tax</b>		<b>1.542.174</b>	<b>798.244</b>
Tax on profit/loss for the year	2	<u>-408.362</u>	<u>-121.737</u>
<b>Net profit/loss for the year</b>		<b><u>1.133.812</u></b>	<b><u>676.507</u></b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		<u>1.133.812</u>	<u>676.507</u>
		<b><u>1.133.812</u></b>	<b><u>676.507</u></b>

## Balance Sheet 31 December

### Assets

	Note	2017 DKK	2016 DKK
Other fixtures and fittings, tools and equipment		26.593	95.436
<b>Property, plant and equipment</b>		<b>26.593</b>	<b>95.436</b>
<b>Fixed assets</b>		<b>26.593</b>	<b>95.436</b>
Trade receivables		2.160.323	2.934.915
Receivables from group enterprises		4.506.359	6.164.214
Other receivables		281.992	360.707
Deferred tax asset	3	1.232.108	1.640.470
Prepayments		291.663	290.068
<b>Receivables</b>		<b>8.472.445</b>	<b>11.390.374</b>
<b>Cash at bank and in hand</b>		<b>704.717</b>	<b>3.814.325</b>
<b>Currents assets</b>		<b>9.177.162</b>	<b>15.204.699</b>
<b>Assets</b>		<b>9.203.755</b>	<b>15.300.135</b>

# Balance Sheet 31 December

## Liabilities and equity

	<u>Note</u>	<u>2017</u> DKK	<u>2016</u> DKK
Share capital		502.000	502.000
Retained earnings		<u>6.484.666</u>	<u>5.350.854</u>
<b>Equity</b>		<b><u>6.986.666</u></b>	<b><u>5.852.854</u></b>
Prepayments received from customers		233.376	348.871
Trade payables		334.043	984.894
Payables to group enterprises		101.078	3.411.877
Other payables		<u>1.548.592</u>	<u>4.701.639</u>
<b>Short-term debt</b>		<b><u>2.217.089</u></b>	<b><u>9.447.281</u></b>
<b>Debt</b>		<b><u>2.217.089</u></b>	<b><u>9.447.281</u></b>
<b>Liabilities and equity</b>		<b><u>9.203.755</u></b>	<b><u>15.300.135</u></b>
Contingent assets, liabilities and other financial obligations	4		
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## Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	502.000	5.350.854	5.852.854
Net profit/loss for the year	0	1.133.812	1.133.812
<b>Equity at 31 December</b>	<b>502.000</b>	<b>6.484.666</b>	<b>6.986.666</b>

# Notes to the Financial Statements

	2017 <u>DKK</u>	2016 <u>DKK</u>
<b>1 Staff expenses</b>		
Wages and salaries	7.604.977	13.088.387
Pensions	635.538	721.355
Other social security expenses	87.107	156.962
Other staff expense	82.682	62.777
	<u>8.410.304</u>	<u>14.029.481</u>
<b>Average number of employees</b>	<u>13</u>	<u>14</u>
<b>2 Tax on profit/loss for the year</b>		
Current tax for the year	0	0
Deferred tax for the year	408.362	121.737
	<u>408.362</u>	<u>121.737</u>
<b>3 Deferred tax asset</b>		
Intangible assets	-128.000	-128.000
Property, plant and equipment	-101.000	-86.000
Holiday pay obligation	-4.000	-4.000
Tax loss carry-forward	-999.108	-1.422.470
Transferred to deferred tax asset	1.232.108	1.640.470
	<u>0</u>	<u>0</u>
<b>Deferred tax asset</b>		
Calculated tax asset	1.232.108	1.640.470
<b>Carrying amount</b>	<u>1.232.108</u>	<u>1.640.470</u>

## Notes to the Financial Statements

	2017 DKK	2016 DKK
<b>4 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	407.940	71.940
Between 1 and 5 years	47.960	119.900
	<b>455.900</b>	<b>191.840</b>

### Other contingent liabilities

The company is jointly taxed with the group entities and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest.

## 5 Related parties

### Basis

#### Controlling interest

IQVIA Solutions Norway AS	Parent Company
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#### Ownership

The following shareholder is recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

IQVIA Solutions Norway AS, Trollåsen 4, 1414 Trollåsen, Norway.

#### Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company:

<u>Name</u>	<u>Place of registered office</u>
IQVIA Holdings Inc.	USA

The Group Annual Report of IQVIA Holdings Inc. may be obtained at the following address:

[www.iqvia.com](http://www.iqvia.com)

# Notes to the Financial Statements

## 6 Accounting Policies

The Annual Report of IQVIA Solutions Denmark A/S for 2017 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 accounting policies applied remain unchanged from last year.

The Financial Statements for 2017 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

All 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.

### 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.

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.

# Notes to the Financial Statements

## 6 Accounting Policies (continued)

### Income Statement

#### Revenue

Revenue from the sale is recognised in the income statement when the delivery and transfer of risk to the buyer have been made before year end.

Revenue is recognised exclusive of VAT and net of discounts relating to sales.

#### Consultancy services etc.

Consultancy services etc. 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, revenue has not been disclosed in the Annual Report.

#### Staff expenses

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

#### Depreciation and impairment losses

Depreciation and impairment losses comprise, depreciation and impairment of 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.

#### Financial income and expenses

Financial income and expenses comprise are recognised in the income statement at the amounts relating to the financial year and in addition to interest, the financial income and expenses include foreign exchange gains and losses.



# Notes to the Financial Statements

## 6 Accounting Policies (continued)

### 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 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.

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
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### Impairment of fixed assets

The carrying amounts of 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.

### Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

# Notes to the Financial Statements

## 6 Accounting Policies (continued)

### **Prepayments**

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

### **Equity**

#### ***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.

### **Financial debts**

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

### **Deferred income**

Deferred income comprises payments received in respect of income in subsequent years.