

DOCS INTERNATIONAL NORDIC COUNTRIES A/S

Havnegade 29
1058 København K

Annual report
1 January 2017 - 31 December 2017

**The annual report has been presented and
approved on the company's general meeting the**

28/05/2018

Colin Stanley

Chairman of general meeting

Content

Company informations

Company informations	3
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Reports

Statement by Management	4
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Auditor's Reports

The independent auditor's report on financial statements	5
----------------------------------------------------------------	---

Management's Review

Management's Review	8
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Financial statement

Accounting Policies	9
Income statement	11
Balance sheet	12
Statement of changes in equity	14
Disclosures	15

Company information

Reporting company DOCS INTERNATIONAL NORDIC COUNTRIES A/S
Havnegade 29
1058 København K

Phone number: 70204015

Fax number: 70205065

CVR-nr: 27042759

Reporting period: 01/01/2017 - 31/12/2017

Auditor ERNST & YOUNG GODKENDT REVISIONSPARTNERSELSKAB
Osvald Helmuths Vej 4
2000 Frederiksberg
DK Denmark
CVR-nr: 30700228
P-number: 1013415044

Statement by Management

The Board of Directors and the Board of Executives have discussed and approved the Annual Report for the financial year 1 January – 31 December 2017 for DOCS International Nordic Countries A/S.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion the financial statements give a true and fair view of the Company's financial position at 31 December 2017 and of the results of the Company's operations for 2017.

In our opinion the Management's review includes a fair review about the development in the Company's operations and economic conditions, the results for the year and the Company's financial position, as well as a review of the more significant risks and uncertainties faced by the company.

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

Hellerup, the 28/05/2018

Management

Colin Arthur Stanley

Board of directors

Barry Edward Balfe

Josee Paradis

Colin Arthur Stanley

The independent auditor's report on financial statements

To the shareholders of DOCS INTERNATIONAL NORDIC COUNTRIES A/S

Opinion

We have audited the financial statements of Docs International Nordics Countries 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 accounting policies. The financial statements are 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 of the Company's at 31 December 2017 and of the results of the Docs International Nordics Countries A/S 's operations for the financial year 1 January – 31 December 2017 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Responsibilities of management 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 responsibility

Our objectives are to obtain reasonable assurance as to 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and 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 note 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.

Statement on the management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 of the Management's review.

Copenhagen, 28/05/2018

Birgit Morville Schrøder , mne21337
State Authorised Public Accountant

ERNST & YOUNG GODKENDT REVISIONSPARTNERSELSKAB
CVR: 30700228

Management's Review

Primary activities

The Company's activities are recruitment, hiring and placement of personnel in the pharmaceutical industry.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would materially influence the Company's financial position.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B. The annual report for DOCS International Nordic Countries A/S for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises. The financial statements have been prepared in accordance with the same accounting policies as last year.

Effective from 1 January 2017, the Company has changed the presentation of cost from “by nature” to presentation “by function”. The changes have that only impact that “Staff cost” have been renamed to “Administrative cost”, and does not impact the presentation of the balance sheet for 2017 or the comparative figures. Apart from new and changed presentation, the accounting policies are consistent with those of last year.

Reporting currency

The financial statements are presented in EUR. The currency exchange rate for EUR/DKK at the balance sheet date was 7.4514 (2016: 7.4336).

General provisions on recognition and measurement

Income and value adjustments of financial assets and liabilities are recognised in the income statement as earned. Furthermore, all costs, including depreciation, amortisation and impairment losses, are recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and the value of the assets 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 liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement after initial recognition is effected as described below for each item. Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

INCOME STATEMENT

Revenue

Revenue from sale of services is recognised in the income statement at time of delivery.

Revenue is recognised in the income statement, if delivery is made and risk has been passed to the buyer before the end of the year.

Direct costs

Direct costs include the cost of goods used in generating the year's revenue.

Gross profit/Loss

With reference to section 32 of the Danish Financial Statements Act, the items ‘Revenue’, ‘Direct costs’, ‘Other external expenses’ and ‘Other operating income’ are consolidated into an item designated ‘Gross profit/loss’.

Other external expenses

Other external expenses comprise costs for sales, advertising, administration, office premises, trade losses, operating lease expenses, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Staff costs directly attributable to generation of the company's revenue are included in direct costs. The total Staff costs are presented in note 1 Staff costs.

Financial items

Net financials are recognised in the income statement by the amounts attributable to the financial year. These items comprise interest income and expenses, financial expenses from finance lease, realised and unrealised capital gains and losses on securities, debt and transactions in foreign currencies as well as tax surcharges and repayments in accordance with the Danish Tax Prepayment Scheme.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement.

BALANCE SHEET**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value. The value is reduced by provisions for bad debts.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Cash at bank and in hand

Cash comprises cash balances and bank balances.

Dividend

The proposed dividend for the financial year is disclosed as a separate item under the equity. Proposed dividend is recognised as a liability at the time of adoption at the general meeting.

Income taxes and deferred taxes

Current tax liabilities and current receivable tax are recognised in the balance sheet based on a tax rate of 22.0 %.

Deferred tax is measured using the liability method on all temporary differences between the carrying amount and the tax-based value of assets and liabilities. Deferred tax assets are measured at the estimated realisable value of the asset.

Liabilities other than provisions

Liabilities other than provisions are measured at amortised cost, which corresponds to nominal value.

Foreign currency

Transactions denominated in foreign currencies are translated using the exchange rate at the transaction date. Exchange differences between the rate at the transaction date and the one in effect at the payment date are recognised in the income statement in net financials.

Receivables and payables denominated in foreign currencies that have not been settled at the balance sheet date are measured using the exchange rate at the balance sheet date. Differences between the rate at the balance sheet date and the one in effect at the time when the receivable or payable arose are recognised in net financials.

Income statement 1 Jan 2017 - 31 Dec 2017

	Disclosure	2017 EUR	2016 EUR
Gross Result		278,276	297,303
Employee expense	1	-164,359	-187,467
Profit (loss) from ordinary operating activities		113,917	109,836
Other finance expenses		-2,155	-1,820
Profit (loss) from ordinary activities before tax		111,762	108,016
Tax expense	2	-24,590	-23,764
Profit (loss)		87,172	84,252
Proposed distribution of results			
Retained earnings		87,172	84,252
Proposed distribution of profit (loss)		87,172	84,252

Balance sheet 31 December 2017

Assets

	Disclosure	2017 EUR	2016 EUR
Trade receivables		24,520	3,148
Receivables from group enterprises		432,946	281,652
Other receivables		11,101	61,531
Receivables		468,567	346,331
Cash and cash equivalents		9,411	99,393
Current assets		477,978	445,724
Total assets		477,978	445,724

Balance sheet 31 December 2017

Liabilities and equity

	Disclosure	2017 EUR	2016 EUR
Contributed capital		80,790	80,790
Retained earnings		95,742	8,570
Total equity		176,532	89,360
Trade payables		849	0
Payables to group enterprises		388	388
Other payables, including tax payables, liabilities other than provisions		300,209	355,976
Short-term liabilities other than provisions, gross		301,446	356,364
Liabilities other than provisions, gross		301,446	356,364
Liabilities and equity, gross		477,978	445,724

Statement of changes in equity 1 Jan 2017 - 31 Dec 2017

	Contributed capital	Retained earnings	Total
	EUR	EUR	EUR
Equity, beginning balance	80,790	8,570	89,360
Profit (Loss)		87,172	87,172
Equity, ending balance	80,790	95,742	176,532

The share capital can be specified as follows:

A shares, 600 shares of nominal DKK 1,000

1 January and 31 December 2017 80,790

The share capital has remained EUR 80,790 over the past 5 years.

Disclosures

1. Employee expense

	2017	2016
	EUR	EUR
Wages and remuneration	1.728.774	1.727.006
Pension contributions	146.618	148.613
Holiday pay obligation	-83.916	234.452
Social costs, etc.	0	0
	1.791.476	2.110.071
Booked as direct costs	-1.627.117	-1.922.604
	164.359	187.467

During the year, the Company on average employed 18 persons (2016: 18 persons).

2. Tax expense

	2017	2016
	EUR	EUR
Adjustment of deferred tax for the year	24.590	23.764
	24.590	23.764

3. Disclosure of contingent liabilities

The company has rent and lease obligations amounting to EUR 2,650 which includes rent liabilities and operating lease obligations for cars with remaining contract terms of 3 months.

4. Disclosure of ownership

The following shareholders are listed in the Company's register of shareholders as owners of a minimum of 5% of the voting rights or a minimum of 5% of the share capital:

DOCS International BV
Amstelveen
Handelsweg 53
1181 ZA Amsterdam
The Netherlands

The largest and smallest group into which the results of the company are consolidated is that headed by ICON plc, South County Business Park, Leopardstown, Dublin 18, Ireland. The consolidated financial statements may be obtained from the Companies Office, Parnell Square, Dublin 1, Ireland.