

SILVERBULLET A/S  
Søren Frichs Vej 42F, 1. tv  
8230 Åbyhøj

Annual report for 2022/23

Adopted at the annual general meeting on  
21 March 2024

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Jens Hornemann  
chairman

CVR-nr. 28 14 36 05

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## **STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT**

The supervisory board and executive board have today discussed and approved the annual report of Silverbullet A/S for the financial year 1 July 2022 - 31 December 2023.

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 company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 July 2022 - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Århus, 21 March 2024

### **Executive board**

Jens Hornemann  
Director

### **Supervisory board**

Ditlev Paul Casper Moltke  
chairman

Jens Hornemann

Imran Hasan Mecci

# INDEPENDENT AUDITOR'S REPORT

*To the shareholder of Silverbullet A/S*

## **Opinion**

We have audited the financial statements of Silverbullet A/S for the financial year 1 July 2022 - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under 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 2023 and of the results of the company's operations for the financial year 1 July 2022 - 31 December 2023 in accordance with the Danish Financial Statements Act.

## **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 and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **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 the 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:

## INDEPENDENT AUDITOR'S REPORT

- 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 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.

# INDEPENDENT AUDITOR'S REPORT

## 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 Financial Statements Act.

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

Copenhagen, 21 March 2024

## MAZARS

Statsautoriseret Revisionspartnerselskab  
CVR no. 31 06 17 41

Karsten Vedel  
Statsautoriseret revisor  
(State-authorised public accountant)  
MNE no. mne47841

## COMPANY DETAILS

The company	Silverbullet A/S Søren Frichs Vej 42F, 1. tv 8230 Åbyhøj
	CVR no.: 28 14 36 05
	Reporting period: 1 July 2022 - 31 December 2023
	Domicile: Aarhus
Supervisory board	Ditlev Paul Casper Moltke, chairman Jens Hornemann Imran Hasan Mecci
Executive board	Jens Hornemann, director
Auditors	Mazars Statsautoriseret Revisionspartnerselskab Midtermolen 1, 2.tv. 2100 København Ø

## MANAGEMENT'S REVIEW

### **Business review**

The company's main activity is IT-consulting similar to prior years.

### **Financial review**

The company's income statement for the year ended 31 December 2023 shows a profit of DKK 1.386.088, and the balance sheet at 31 December 2023 shows equity of DKK 5.576.083.

The company has extended the financial year of 2022/2023 to align with the reporting period of the parent company, IQVIA Solutions Denmark A/S.

### **Significant events occurring after the end of the financial year**

The company is planned to merge with the parent company IQVIA Solutions Denmark A/S during 2024.

Besides the above no events have occurred after the balance sheet date which could significantly affect the company's financial position.



## ACCOUNTING POLICIES

The annual report of Silverbullet A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with selected provisions pertaining to class C.

The accounting policies applied are consistent with those of last year.

The annual report for 2022/23 is presented in DKK

### **Changes in accounting policies**

The accounting policies have been changed in the following respect:

Right of use assets are recognised as assets and liabilities in the balance sheet. Amortisation/depreciation charges and the interest element of lease payments are recognised in the income statement. Previously, lease payments were expensed in the income statement.

The effect of the change reduces the pre-tax profit/loss by 40,498 DKK and increases the assets by 458,560.

Comparatives have been restated to reflect the policy change. In this regard profit/loss is reduced by DKK 0, the balance sheet total is increased by DKK 781,409, and equity is increased by DKK 19.498.

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also 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 asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### **Income statement**

#### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

## ACCOUNTING POLICIES

### **Revenue**

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Income from services, comprising service contracts and extended warranties relating to products and contracts sold is recognised on a straight-line basis as the services are provided.

### **Other operating income**

The item Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

### **Other external expenses**

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, 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.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities, etc.

### **Tax on profit/loss for the year**

The company is subject to the Danish rules on compulsory joint taxation.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

# ACCOUNTING POLICIES

## Balance sheet

### Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	2 - 10 years	0 - 75 %

Assets costing less than DKK 32.000 are expensed in the year of acquisition.

### Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

### Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

### Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

## ACCOUNTING POLICIES

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

## INCOME STATEMENT 1 JULY - 31 DECEMBER

	Note	2022/23 DKK	2021/22 TDKK
<b>Gross profit</b>		<b>21.429.530</b>	<b>19.160</b>
Staff costs	1	-19.247.698	-15.000
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-339.667	-221
<b>Profit/loss before net financials</b>		<b>1.842.165</b>	<b>3.939</b>
Financial costs	2	-50.793	-69
<b>Profit/loss before tax</b>		<b>1.791.372</b>	<b>3.870</b>
Tax on profit/loss for the year	3	-405.284	-859
<b>Profit/loss for the year</b>		<b>1.386.088</b>	<b>3.011</b>
 Retained earnings		 1.386.088	 3.011
		<b>1.386.088</b>	<b>3.011</b>

## BALANCE SHEET 31 DECEMBER

	Note	2022/23 DKK	2021/22 TDKK
<b>ASSETS</b>			
Other fixtures and fittings, tools and equipment		35.705	52
Right-of-use assets		458.560	781
<b>Tangible assets</b>		<b>494.265</b>	<b>833</b>
Deposits		92.338	159
<b>Fixed asset investments</b>		<b>92.338</b>	<b>159</b>
<b>Total non-current assets</b>		<b>586.603</b>	<b>992</b>
Trade receivables		8.630.205	3.015
Receivables from group companies		379.888	16
Other receivables		42.025	0
<b>Receivables</b>		<b>9.052.118</b>	<b>3.031</b>
<b>Cash at bank and in hand</b>		<b>8.399.599</b>	<b>4.226</b>
<b>Total current assets</b>		<b>17.451.717</b>	<b>7.257</b>
<b>Total assets</b>		<b>18.038.320</b>	<b>8.249</b>

## BALANCE SHEET 31 DECEMBER

	Note	2022/23 DKK	2021/22 TDKK
<b>EQUITY AND LIABILITIES</b>			
Share capital		625.000	625
Retained earnings		4.951.083	3.565
<b>Equity</b>		<b>5.576.083</b>	<b>4.190</b>
Provision for deferred tax		3.148	10
<b>Total provisions</b>		<b>3.148</b>	<b>10</b>
Lease obligations		247.887	248
<b>Total non-current liabilities</b>	4	<b>247.887</b>	<b>248</b>
Short-term part of long-term debet	4	232.069	514
Banks		11.454	0
Prepayments received from customers		1.175.683	0
Trade payables		948.914	356
Payables to group companies		8.386.831	0
Corporation tax		238.032	793
Other payables		1.218.219	2.138
<b>Total current liabilities</b>		<b>12.211.202</b>	<b>3.801</b>
<b>Total liabilities</b>		<b>12.459.089</b>	<b>4.049</b>
<b>Total equity and liabilities</b>		<b>18.038.320</b>	<b>8.249</b>

## STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 July 2022	625.000	3.545.497	4.170.497
Net effect from change of accounting policy	<u>0</u>	<u>19.498</u>	<u>19.498</u>
Adjusted equity at 1 July 2022	625.000	3.564.995	4.189.995
Net profit/loss for the year	<u>0</u>	<u>1.386.088</u>	<u>1.386.088</u>
Equity at 31 December 2023	<u><u>625.000</u></u>	<u><u>4.951.083</u></u>	<u><u>5.576.083</u></u>



## NOTES

	2022/23 DKK	2021/22 TDKK
<b>1 STAFF COSTS</b>		
Wages and salaries	16.084.239	12.818
Pensions	1.928.967	1.357
Other social security costs	111.128	114
Other staff costs	1.123.364	711
	19.247.698	15.000
 Number of fulltime employees on average	 14	 15
 <b>2 FINANCIAL COSTS</b>		
Other financial costs	50.793	69
	50.793	69
 <b>3 TAX ON PROFIT/LOSS FOR THE YEAR</b>		
Current tax for the year	412.032	852
Deferred tax for the year	-6.917	3
Adjustment of tax concerning previous years	169	4
	405.284	859

#### 4 LONG TERM DEBT

	Debt at 1 July 2022	Debt at 31 December 2023	Instalment next year	Debt outstanding after 5 years
Lease obligations	762	479.956	232.069	0
	762	479.956	232.069	0

#### 5 CONTINGENT LIABILITIES

The company is jointly taxed with its parent company, IQVIA Solutions Denmark A/S (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes for income year 2023 onwards.

The company has no other contingent liabilities.

## NOTES

### **6 MORTGAGES AND COLLATERAL**

The company has pledged company charges (floating charges) as collateral for the bank engagement. the floating charge amounts to kDKK 1,500 with charges in tangible assets and receivables.

### **7 RELATED PARTIES AND OWNERSHIP STRUCTURE**

#### **Consolidated financial statements**

The company is reflected in the group report as the parent company IQVIA Holdings Inc.

The group report of IQVIA Holdings Inc. can be obtained at the following address:

[www.iqvia.com](http://www.iqvia.com)  
4820 Emperor blvd Durham  
NC 27703, USA