

# **HM Hansen Holding ApS**

c/o Qmed Consulting A/S, Købmagergade 53, 1., 1150 København K

CVR no. 31 62 45 41

## Annual report 2023

Approved at the Company's annual general meeting on 28 June 2024

Chair of the meeting:

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Mikael Ørum

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## Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of HM Hansen Holding ApS for the financial year 1 January - 31 December 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

København, 28 June 2024  
Executive Board:

.....  
Helene Hansen

## Independent auditor's report

To the shareholders of HM Hansen Holding ApS

### Opinion

We have audited the financial statements of HM Hansen Holding ApS for the financial year 1 January - 31 December 2023, 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 at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

### 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 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 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 the 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.

## Independent auditor's report

- ▶ 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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 28 June 2024  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Peter Andersen  
State Authorised Public Accountant  
mne34313

## Management's review

### Company details

Name	HM Hansen Holding ApS c/o Qmed Consulting A/S, Købmagergade 53, 1., 1150 København K
Address, Postal code, City	
CVR no.	31 62 45 41
Registered office	København
Financial year	1 January - 31 December
Executive Board	Helene Hansen
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

## **Management's review**

### **Business review**

The Company owns shares in Qmed Consulting A/S.

### **Financial review**

The income statement for 2023 shows a profit of DKK 1,350,237 against a loss of DKK 3,553,814 last year, and the balance sheet at 31 December 2023 shows equity of DKK 3,445,438.

### **Events after the balance sheet date**

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK	2023	2022
	<b>Gross profit/loss</b>	-28,746	-16,050
2	Staff costs	0	0
	<b>Profit/loss before net financials</b>	-28,746	-16,050
	Income from investments in group entities	1,368,398	-3,493,872
3	Financial income	10,585	4,140
	Financial expenses	0	-37,327
	<b>Profit/loss before tax</b>	1,350,237	-3,543,109
4	Tax for the year	0	-10,705
	<b>Profit/loss for the year</b>	<u>1,350,237</u>	<u>-3,553,814</u>
	<b>Recommended appropriation of profit/loss</b>		
	Proposed dividend recognised under equity	100,000	0
	Net revaluation reserve according to the equity method	1,368,398	-3,493,872
	Retained earnings/accumulated loss	-118,161	-59,942
		<u>1,350,237</u>	<u>-3,553,814</u>



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2023	2022
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
5	<b>Investments</b>		
	Investments in group entities	2,392,100	1,023,702
		<u>2,392,100</u>	<u>1,023,702</u>
	<b>Total fixed assets</b>	<u>2,392,100</u>	<u>1,023,702</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Receivables from group entities	338,000	561,811
	Income taxes receivable	35,000	0
	Joint taxation contribution receivable	0	224
		<u>373,000</u>	<u>562,035</u>
	<b>Cash</b>	958,298	952,050
	<b>Total non-fixed assets</b>	<u>1,331,298</u>	<u>1,514,085</u>
	<b>TOTAL ASSETS</b>	<u>3,723,398</u>	<u>2,537,787</u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	125,000	125,000
	Net revaluation reserve according to the equity method	1,731,092	362,694
	Retained earnings	1,489,346	1,607,507
	Dividend proposed for the year	100,000	0
	<b>Total equity</b>	<u>3,445,438</u>	<u>2,095,201</u>
	<b>Liabilities other than provisions</b>		
	<b>Current liabilities other than provisions</b>		
	Trade payables	16,875	16,874
	Payables to group entities	185,719	13,295
	Income taxes payable	0	279,730
	Payables to shareholders and management	75,366	75,367
	Other payables	0	57,320
		<u>277,960</u>	<u>442,586</u>
	<b>Total liabilities other than provisions</b>	<u>277,960</u>	<u>442,586</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>3,723,398</u>	<u>2,537,787</u>

- 1 Accounting policies  
6 Contractual obligations and contingencies, etc.  
7 Security and collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Net revaluation reserve according to the equity method</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	125,000	362,694	1,607,507	2,095,201
Transfer through appropriation of profit	0	1,368,398	-118,161	1,350,237
Equity at 31 December 2023	<u>125,000</u>	<u>1,731,092</u>	<u>1,489,346</u>	<u>3,445,438</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of HM Hansen Holding ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Income statement

##### Gross profit/loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

##### Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to administration etc.

##### Profit/loss from investments in group entities

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

#### Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish group entities. Group entities are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, 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.

#### Balance sheet

##### Investments in group entities

Investments in subsidiaries are measured, using the equity method, at the parent company's proportionate share of such entities' equity plus goodwill on consolidation and intra-group losses and less intra-group gains and negative goodwill, if any. Investments in entities whose net asset value is negative are measured at DKK 0. The entity's proportionate share of a deficit on equity, if any, is set off against receivables from the investment in so far as the deficit is irrecoverable. Amounts in excess thereof are recognised under 'Provisions' in so far as the parent company has a legal or constructive obligation to cover the deficit.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deducted from the carrying amount.

Equity investments in group entities measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

##### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial 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 has been impaired, an impairment loss is recognised on an individual basis.

##### Cash

Cash comprise of cash deposits.

##### Equity

###### *Reserve for net revaluation according to the equity method*

The net revaluation reserve according to the equity method includes net revaluations of investments in group entities and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

###### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for the subsidiaries' income taxes vis-à-vis the tax authorities as the subsidiaries pay their joint taxation contributions. Joint taxation contributions payable or receivables are recognised in the balance sheet as income tax receivable or payable.

##### Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Liabilities are measured at net realisable value.

#### 2 Staff costs

The Company has no employees.

DKK	2023	2022
<b>3 Financial income</b>		
Interest receivable, group entities	0	4,140
Other financial income	10,585	0
	<u>10,585</u>	<u>4,140</u>
<b>4 Tax for the year</b>		
Estimated tax charge for the year	0	-224
Tax adjustments, prior years	0	10,929
	<u>0</u>	<u>10,705</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 5 Investments

DKK	<u>Investments in group entities</u>
Cost at 1 January 2023	661,008
Cost at 31 December 2023	<u>661,008</u>
Value adjustments at 1 January 2023	362,694
Share of the profit for the year	<u>1,368,398</u>
Value adjustments at 31 December 2023	<u>1,731,092</u>
<b>Carrying amount at 31 December 2023</b>	<b><u>2,392,100</u></b>

#### Group entities

<u>Name</u>	<u>Legal form</u>	<u>Domicile</u>	<u>Interest</u>	<u>Equity DKK</u>	<u>Profit/loss DKK</u>
Qmed					
Consulting	A/S	København	100.00%	2,434,497	1,402,018
ClinTeam	ApS	København	100.00%	-42,397	-14,702

#### 6 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2013 onwards as well as withholding taxes on interest, royalties and dividends.

#### 7 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2023.