

HM Hansen Holding ApS

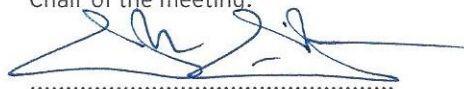
c/o Qmed Consulting A/S, Købmagergade 53, 1., 1150 København K

CVR no. 31 62 45 41

Annual report 2020

Approved at the Company's annual general meeting on 28 June 2021

Chair of the meeting:



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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 2020.


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 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

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 2021
Executive Board:



Helene Quie 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 2020, 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 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 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' 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 rules and requirements.

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 2021
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Peter Jensen
State Authorised Public Accountant
mne33246



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 Quie 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 2020 shows a profit of DKK 691,247 against a loss of DKK 74,888 last year, and the balance sheet at 31 December 2020 shows equity of DKK 4,997,517.

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	2020	2019
	Other external expenses	-10,376	-10,250
	Gross profit	-10,376	-10,250
2	Staff costs	0	0
	Profit/loss before net financials	-10,376	-10,250
	Income from investments in group entities	695,547	-69,554
3	Financial income	5,006	6,418
	Financial expenses	-143	-2,000
	Profit/loss before tax	690,034	-75,386
4	Tax for the year	1,213	498
	Profit/loss for the year	691,247	-74,888
Recommended appropriation of profit/loss			
	Proposed dividend recognised under equity	113,000	110,600
	Net revaluation reserve according to the equity method	695,547	-69,554
	Retained earnings/accumulated loss	-117,300	-115,934
		691,247	-74,888

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2020	2019
	ASSETS		
	Fixed assets		
5	Investments		
	Investments in group entities, net asset value	3,627,074	2,931,527
		<u>3,627,074</u>	<u>2,931,527</u>
	Total fixed assets	<u>3,627,074</u>	<u>2,931,527</u>
	Non-fixed assets		
	Receivables		
	Receivables from group entities	409,715	533,109
	Income taxes receivable	143,422	110,498
		<u>553,137</u>	<u>643,607</u>
	Cash	<u>968,571</u>	<u>954,923</u>
	Total non-fixed assets	<u>1,521,708</u>	<u>1,598,530</u>
	TOTAL ASSETS	<u><u>5,148,782</u></u>	<u><u>4,530,057</u></u>
	EQUITY AND LIABILITIES		
	Equity		
6	Share capital	125,000	125,000
	Net revaluation reserve according to the equity method	2,966,066	2,250,176
	Retained earnings	1,793,451	1,931,094
	Dividend proposed for the year	113,000	110,600
	Total equity	<u>4,997,517</u>	<u>4,416,870</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	16,876	16,877
	Payables to shareholders and management	134,389	96,310
		<u>151,265</u>	<u>113,187</u>
		<u>151,265</u>	<u>113,187</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>5,148,782</u></u>	<u><u>4,530,057</u></u>

1 Accounting policies

7 Contractual obligations and contingencies, etc.

8 Collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Dividend proposed for the year	Total
Equity at 1 January 2020	125,000	2,250,176	1,931,094	110,600	4,416,870
Transfer through appropriation of profit	0	695,547	-117,300	113,000	691,247
Equity transferred to reserves	0	20,343	-20,343	0	0
Dividend distributed	0	0	0	-110,600	-110,600
Equity at 31 December 2020	<u>125,000</u>	<u>2,966,066</u>	<u>1,793,451</u>	<u>113,000</u>	<u>4,997,517</u>

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of HM Hansen Holding ApS for 2020 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.

Effective from the financial year 2020, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. 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

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 subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

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 subsidiaries. Subsidiaries 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 subsidiaries

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 deduced from the carrying amount.

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

Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

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.

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 subsidiaries 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

Liabilities are measured at net realisable value.

2 Staff costs

The Company has no employees.

DKK	2020	2019
3 Financial income		
Interest receivable, group entities	5,006	6,286
Other financial income	0	132
	<u>5,006</u>	<u>6,418</u>
4 Tax for the year		
Estimated tax charge for the year	-1,213	-498
	<u>-1,213</u>	<u>-498</u>

Financial statements 1 January - 31 December

Notes to the financial statements

5 Investments

	Investments in group entities, net asset value
DKK	
Cost at 1 January 2020	661,008
Cost at 31 December 2020	661,008
Value adjustments at 1 January 2020	2,270,519
Share of the profit for the year	695,547
Value adjustments at 31 December 2020	2,966,066
Carrying amount at 31 December 2020	3,627,074

Name	Legal form	Domicile	Interest	Equity DKK	Profit/loss DKK
Subsidiaries					
Qmed					
Consulting	A/S	København	100.00%	3,622,785	712,333
ClinTeam	ApS	København	100.00%	4,288	-16,786

6 Share capital

The Company's share capital has remained DKK 125,000 over the past 5 years.

7 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 falling due for payment on or after 1 July 2012.

8 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2020.