



Tel.: +45 39 15 52 00
koebenhavn@bdo.dk
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
DK-1561 Copenhagen V
CVR no. 20 22 26 70

TARIUS A/S
KLERKEGADE 19 3., 1308 KØBENHAVN K
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2018

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 26 April 2019**

Bhavik Dilipkumar Patel

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 33 25 14 91

CONTENTS

	Page
Company Details	
Company Details.....	3
Statement and Report	
Statement by Board of Directors and Board of Executives.....	4
Independent Auditor's Report.....	5-6
Management's Review	
Management's Review.....	7
Financial Statements 1 January - 31 December	
Income Statement.....	8
Balance Sheet.....	9-10
Notes.....	11-13
Accounting Policies.....	14-16

COMPANY DETAILS

Company	Tarius A/S Klerkegade 19 3. 1308 Copenhagen K CVR No.: 33 25 14 91 Established: 21 October 2010 Registered Office: Copenhagen Financial Year: 1 January - 31 December
Board of Directors	Mark Andrew Sherriff, chairman Thomas Ras Lund Bhavik Dilipkumar Patel Kenneth Arthur Mikkelsen
Board of Executives	Bhavik Dilipkumar Patel
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Bank	Danske Bank Holmens Kanal 2 1090 Copenhagen K SEB Bank Östra Hamngatan 24 405 04 Göteborg
Law Firm	DLA Piper

STATEMENT BY BOARD OF DIRECTORS AND BOARD OF EXECUTIVES

Today the Board of Directors and Board of Executives have discussed and approved the Annual Report of Tarius A/S for the financial year 1 January - 31 December 2018.

The Annual Report is presented 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 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the Review.

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

Copenhagen, 26 April 2019

Board of Executives

Bhavik Dilipkumar Patel

Board of Directors

Mark Andrew Sherriff
Chairman

Thomas Ras Lund

Bhavik Dilipkumar Patel

Kenneth Arthur Mikkelsen

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Tarius A/S

Opinion

We have audited the Financial Statements of Tarius A/S for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet, notes and a summary of significant 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 assets, liabilities and financial position of the Company's at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018 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. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibility 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 judgment and maintain professional skepticism 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.

INDEPENDENT AUDITOR'S REPORT

- 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.

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, 26 April 2019

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Søren Søndergaard Jensen
State Authorised Public Accountant
MNE no. mne32069

MANAGEMENT'S REVIEW

Principal activities

Like previous years, the principal activities is to provide information to both public and private companies and organisations, including publishing and bookselling to carry out business by trading and investing.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2018 DKK	2017 DKK
GROSS PROFIT		25.520.722	16.484.182
Staff costs.....	1	-14.744.807	-19.843.830
Depreciation, amortisation and impairment losses.....		-980.247	-4.024.594
OPERATING PROFIT		9.795.668	-7.384.242
Other financial income.....	2	557.386	32.793
Other financial expenses.....		-379.801	-733.049
PROFIT BEFORE TAX		9.973.253	-8.084.498
Tax on profit/loss for the year.....	3	-2.272.525	1.745.702
PROFIT FOR THE YEAR		7.700.728	-6.338.796
PROPOSED DISTRIBUTION OF DIVIDEND			
Extraordinary dividend.....		0	9.750.000
Retained earnings.....		7.700.728	-16.088.796
TOTAL		7.700.728	-6.338.796

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2018 DKK	2017 DKK
Development projects completed.....		997.157	1.848.611
Intangible fixed assets.....	4	997.157	1.848.611
Other plant, machinery, tools and equipment.....		351.667	303.234
Tangible fixed assets.....	5	351.667	303.234
Rent deposit and other receivables.....		412.889	367.293
Fixed asset investments.....	6	412.889	367.293
FIXED ASSETS.....		1.761.713	2.519.138
Trade receivables.....		11.531.564	8.477.490
Receivables from group enterprises.....		1.356.817	0
Deferred tax assets.....		0	1.131.092
Other receivables.....		19.576	192.269
Prepayments and accrued income.....		195.487	475.129
Receivables.....		13.103.444	10.275.980
Cash and cash equivalents.....		23.814.781	13.811.758
CURRENT ASSETS.....		36.918.225	24.087.738
ASSETS.....		38.679.938	26.606.876

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2018 DKK	2017 DKK
Share capital.....		539.473	539.473
Reserve for development costs.....		356.034	685.474
Retained profit.....		11.530.388	3.500.219
EQUITY.....	7	12.425.895	4.725.166
Provision for deferred tax.....		229.016	0
Other provisions for liabilities.....		0	393.091
PROVISION FOR LIABILITIES.....		229.016	393.091
Bank debt.....		0	128.768
Prepayments received from customers.....		22.533.991	17.118.469
Trade payables.....		850.300	2.483.614
Corporation tax.....		912.418	0
Other liabilities.....		1.728.318	1.757.768
Current liabilities.....		26.025.027	21.488.619
LIABILITIES.....		26.025.027	21.488.619
EQUITY AND LIABILITIES.....		38.679.938	26.606.876
Contingencies etc.	8		
Charges and securities	9		
Consolidated financial statements	10		

NOTES

	2018 DKK	2017 DKK	Note
Staff costs			1
Average number of employees 21 (2017: 21)			
Wages and salaries.....	13.393.923	18.995.090	
Pensions.....	1.159.776	751.832	
Social security costs.....	191.108	70.280	
Other staff costs.....	0	26.628	
	14.744.807	19.843.830	
Other financial income			2
Other interest income.....	557.386	32.793	
	557.386	32.793	
Tax on profit/loss for the year			3
Calculated tax on taxable income of the year.....	912.418	0	
Adjustment of tax in previous years.....	78.409	0	
Adjustment of deferred tax.....	1.281.698	-1.745.702	
	2.272.525	-1.745.702	
Intangible fixed assets			4
		Development projects completed	
Cost at 1 January 2018.....		10.655.684	
Cost at 31 December 2018.....		10.655.684	
Amortisation at 1 January 2018.....		8.807.073	
Depreciation for the year.....		851.454	
Depreciation at 31 December 2018.....		9.658.527	
Carrying amount at 31 December 2018.....		997.157	

Completed development projects comprise the development of an online portal, including related software, with a particular focus on optimization of the users' platform. The platform and the related software are continuously put into service when completed, and it is depreciated over a period of 5 years.

The management has not identified indication of impairment in proportion to the book value.

NOTES

		Note		
Tangible fixed assets		5		
	Other plant, machinery, tools and equipment			
Cost at 1 January 2018.....	674.107			
Additions.....	177.226			
Cost at 31 December 2018.....	851.333			
Depreciation and impairment losses at 1 January 2018.....	370.873			
Depreciation for the year.....	128.793			
Depreciation and impairment losses at 31 December 2018.....	499.666			
Carrying amount at 31 December 2018.....	351.667			
 Fixed asset investments		 6		
	Rent deposit and other receivables			
Cost at 1 January 2018.....	367.293			
Additions.....	45.596			
Cost at 31 December 2018.....	412.889			
Carrying amount at 31 December 2018.....	412.889			
 Equity		 7		
	Share capital	Reserve for development costs	Retained profit	Total
Equity at 1 January 2018.....	539.473	685.474	3.500.220	4.725.167
Transfers to/from other items.....		-329.440	329.440	
Proposed distribution of profit.....			7.700.728	7.700.728
Equity at 31 December 2018.....	539.473	356.034	11.530.388	12.425.895

NOTES

	Note
Contingencies etc.	8
Contingent liabilities The company has entered into operational leasing contracts and rental agreement. The total liability is ('000) DKK 1,118.	
Joint liabilities The company is jointly and severally liable together with the parent company and the other group companies in the jointly taxed group for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT. Tax payable of the group's jointly taxed income is stated in the annual report of IQVIA SOLUTIONS DENMARK A/S, which serves as management company for the joint taxation.	
Charges and securities None	9
Consolidated financial statements The Company is included in the consolidated financial statements of IQVIA Holdings Inc., USA.	10

ACCOUNTING POLICIES

The Annual Report of Tarius A/S for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Net revenue from sale of services is recognised in the Income Statement if risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of services and consumables.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Intangible fixed assets

Patents and licences are measured at the lower of cost less accumulated amortisation or the recoverable amount. Patents are amortised over the residual patent term and licences are amortised over the term of the agreement, however, no more than 10 years.

Development costs comprise costs, including wages and salaries, and amortisation, which directly or indirectly can be related to the company's development activities and which fulfil the criteria for recognition.

Capitalised development costs are measured at the lower of cost less accumulated amortisation or recoverable amount.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life after completion of the development work. The amortisation period is normally 5 years.

Tangible fixed assets

ACCOUNTING POLICIES

Other plant, machinery, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life
Other plant, machinery, tools and equipment.....	3-5 years

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Fixed asset investments

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

Impairment of fixed assets

The carrying amount of intangible fixed and tangible assets together with fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Other provisions for liabilities

Other provisions for liabilities include the expected cost of warranty commitments, loss on work in progress, restructuring etc. and deferred tax.

ACCOUNTING POLICIES

Tax payable and deferred tax

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

The Company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the on account tax scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against 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 under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Amortised cost for short-term liabilities usually corresponds to the nominal value.