

TARIUS A/S  
Blegdamsvej 104 C  
2100 København Ø

Annual report for 2019

Adopted at the annual general meeting on  
26 August 2020



---

Bhavik Dilipkumar Patel  
chairman

## TABLE OF CONTENTS

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	3
Independent auditor's report	4
<b>Management's review</b>	
Company details	7
Management's review	8
<b>Financial statements</b>	
Accounting policies	9
Income statement 1 January - 31 December	13
Balance sheet 31 December	14
Statement of changes in equity	16
Notes to the annual report	17

## STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The supervisory and executive boards have today discussed and approved the annual report of Tarius A/S for the financial year 1 January - 31 December 2019.

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 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019.

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.

Copenhagen, 26 August 2020

### Executive board

Bhavik Dilipkumar Patel  
director

### Supervisory board

  
Mark Andrew Sherriff  
chairman

Bhavik Dilipkumar Patel

Kenneth Arthur Mikkelsen

## STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The supervisory and executive boards have today discussed and approved the annual report of Tarius A/S for the financial year 1 January - 31 December 2019.

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 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019.

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.

Copenhagen, 26 August 2020

### **Executive board**

Bhavik Dilipkumar Patel  
director

### **Supervisory board**

Mark Andrew Sherriff  
chairman



Bhavik Dilipkumar Patel

Kenneth Arthur Mikkelsen

## STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The supervisory and executive boards have today discussed and approved the annual report of Tarius A/S for the financial year 1 January - 31 December 2019.

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 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019.

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.

Copenhagen, 26 August 2020

### Executive board

Bhavik Dilipkumar Patel  
director

### Supervisory board

Mark Andrew Sherriff  
chairman

Bhavik Dilipkumar Patel

DocuSigned by:  
*Kenneth Mikkelsen*  
3135506457514A6...  
Kenneth Arthur Mikkelsen

# INDEPENDENT AUDITOR'S REPORT

*To the shareholder of Tarius A/S*

## **Auditors' Report on the Financial Statements**

### **Opinion**

We have audited the financial statements of Tarius A/S for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. 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 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019 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 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 judgment and maintain professional skepticism 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.

### **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.

# INDEPENDENT AUDITOR'S REPORT

## **Report on other legal and regulatory requirements**

### **Registration of change in auditors**

The company has not been compliant with the danish companies act section 9 as the change in auditors was filed later than 2 weeks after it was approved on the extraordinary general assembly to which the management may be held liable.

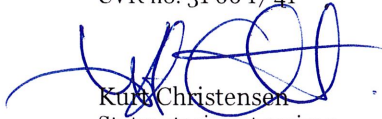
### **Paid extraordinary dividend**

The extraordinary dividend paid out during the year is not compliant with the Danish companies act section 182 nr. 3 as it extends beyond the retained earnings of the Company, as a consequence management may be held liable.

Copenhagen, 26 August 2020

### **MAZARS**

Statsautoriseret Revisionspartnerselskab  
CVR no. 31 06 17 41



Kurt Christensen  
Statsautoriseret revisor  
MNE no. 26824



## COMPANY DETAILS

The company	Tarius A/S Blegdamsvej 104 C 2100 København Ø  CVR no.: 33 25 14 91  Reporting period: 1 January - 31 December 2019  Domicile: Copenhagen
Supervisory board	Mark Andrew Sherriff, chairman Bhavik Dilipkumar Patel Kenneth Arthur Mikkelsen
Executive board	Bhavik Dilipkumar Patel, director
Auditors	Mazars Statsautoriseret Revisionspartnerselskab Midtermolen 1, 2.tv. 2100 København Ø
Consolidated financial statements	The company is included in the consolidated financial statements of the parent company IQVIA Holdings Inc  The group annual report of IQVIA Holdings Inc may be obtained at the following address: 83 Wooster Heights Road Danbury, Connecticut 06810 USA

## MANAGEMENT'S REVIEW

### **Business review**

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

### **Financial review**

The company's income statement for the year ended 31 December 2019 shows a profit of DKK 9.314.850, and the balance sheet at 31 December 2019 shows equity of DKK 1.975.745.

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

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

### **Expected development of the company, including specific prerequisites and uncertainties**

The company is investegating the possibility to merge activity with another group company.

## ACCOUNTING POLICIES

The annual report of Tarius A/S for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B and the Accounting Standard on small enterprises as well as selected provisions as regards larger entities.

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

The annual report for 2019 is presented in DKK

### **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.

#### **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.

## ACCOUNTING POLICIES

### **Other external expenses**

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, 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.

### **Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, 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.

### **Balance sheet**

#### **Intangible assets**

##### *Development projects, patents and licences*

Development costs comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the company's development activities.

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually five years.

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining patent period, and licences are amortised over the term of the licence, however not more than years.

#### **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.

## ACCOUNTING POLICIES

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 plant, machinery, tools and equipment	3-5 years	0 %

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

### **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 the higher of the net selling price and the value in use. The value in use is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

### **Receivables**

Receivables are measured at amortised cost.

### **Prepayments**

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### **Equity**

#### **Provisions**

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

### **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 is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

### **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

### **Deferred income**

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2019 DKK	2018 DKK
<b>Gross profit</b>		<b>23.396.050</b>	<b>25.520.721</b>
Staff costs	1	-10.683.642	-14.744.807
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-592.048	-980.247
<b>Profit/loss before net financials</b>		<b>12.120.360</b>	<b>9.795.667</b>
Financial income	2	1.370.872	557.656
Financial costs		-1.549.117	-380.071
<b>Profit/loss before tax</b>		<b>11.942.115</b>	<b>9.973.252</b>
Tax on profit/loss for the year	3	-2.627.265	-2.272.525
<b>Profit/loss for the year</b>		<b>9.314.850</b>	<b>7.700.727</b>
Retained earnings		9.314.850	7.700.727
		<b>9.314.850</b>	<b>7.700.727</b>

## BALANCE SHEET 31 DECEMBER

	Note	2019 DKK	2018 DKK
<b>ASSETS</b>			
Completed development projects		4.483.310	997.158
<b>Intangible assets</b>	4	<b>4.483.310</b>	<b>997.158</b>
Other fixtures and fittings, tools and equipment		191.523	351.667
<b>Tangible assets</b>	5	<b>191.523</b>	<b>351.667</b>
Deposits		0	412.889
<b>Fixed asset investments</b>		<b>0</b>	<b>412.889</b>
<b>Total non-current assets</b>		<b>4.674.833</b>	<b>1.761.714</b>
Trade receivables		11.572.353	11.531.564
Receivables from subsidiaries		0	1.356.817
Other receivables		219.013	19.576
Prepayments		273.765	195.487
<b>Receivables</b>		<b>12.065.131</b>	<b>13.103.444</b>
<b>Cash at bank and in hand</b>		<b>25.723.107</b>	<b>23.814.781</b>
<b>Total current assets</b>		<b>37.788.238</b>	<b>36.918.225</b>
<b>Total assets</b>		<b>42.463.071</b>	<b>38.679.939</b>



## BALANCE SHEET 31 DECEMBER

	Note	2019 DKK	2018 DKK
<b>EQUITY AND LIABILITIES</b>			
Share capital		539.473	539.473
Reser for development expenditure		3.842.187	356.034
Retained earnings		-2.405.915	11.530.387
<b>Equity</b>	<b>6</b>	<b>1.975.745</b>	<b>12.425.894</b>
Provision for deferred tax		977.669	229.016
<b>Total provisions</b>		<b>977.669</b>	<b>229.016</b>
Other payables		152.950	0
<b>Total non-current liabilities</b>	<b>7</b>	<b>152.950</b>	<b>0</b>
Trade payables		1.936.644	850.303
Payables to group companies		12.846.825	0
Corporation tax		1.878.612	912.418
Other payables		850.729	1.728.318
Deferred income		21.843.897	22.533.990
<b>Total current liabilities</b>		<b>39.356.707</b>	<b>26.025.029</b>
<b>Total liabilities</b>		<b>39.509.657</b>	<b>26.025.029</b>
<b>Total equity and liabilities</b>		<b>42.463.071</b>	<b>38.679.939</b>
Contingent liabilities	8		

## STATEMENT OF CHANGES IN EQUITY

	Share capital	Reser for development expenditure	Retained earnings	Total
Equity at 1 January 2019	539.473	356.034	11.530.388	12.425.895
Extraordinary dividend paid	0	0	-19.765.000	-19.765.000
Transfers, reserves	0	3.486.153	-3.486.153	0
Net profit/loss for the year	0	0	9.314.850	9.314.850
Equity at 31 December 2019	<u>539.473</u>	<u>3.842.187</u>	<u>-2.405.915</u>	<u>1.975.745</u>

## NOTES

	2019	2018
	DKK	DKK
<b>1 STAFF COSTS</b>		
Wages and salaries	10.038.955	14.553.699
Pensions	596.845	0
Other social security costs	47.842	191.108
	10.683.642	14.744.807
 Average number of employees	12	21
 <b>2 FINANCIAL INCOME</b>		
Other financial income	1.370.872	557.656
	1.370.872	557.656
 <b>3 TAX ON PROFIT/LOSS FOR THE YEAR</b>		
Current tax for the year	1.878.612	912.418
Deferred tax for the year	748.653	1.281.698
Adjustment of tax concerning previous years	0	78.409
	2.627.265	2.272.525
 <b>4 INTANGIBLE ASSETS</b>		
		Completed development projects
Cost at 1 January 2019		10.655.684
Additions for the year		3.918.057
Cost at 31 December 2019		14.573.741
 Revaluations at 31 December 2019		0
 Impairment losses and amortisation at 1 January 2019		9.658.527
Impairment losses for the year		431.904
Impairment losses and amortisation at 31 December 2019		10.090.431
 Carrying amount at 31 December 2019		4.483.310

## NOTES

### 5 TANGIBLE ASSETS

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2019	851.333
Cost at 31 December 2019	851.333
Impairment losses and depreciation at 1 January 2019	499.666
Depreciation for the year	160.144
Impairment losses and depreciation at 31 December 2019	659.810
Carrying amount at 31 December 2019	191.523

### 6 EQUITY

There have been no changes in the share capital during the last 5 years.

### 7 LONG TERM DEBT

	Debt at 1 January 2019	Debt at 31 December 2019	Instalment next year	Debt outstanding after 5 years
Other payables	0	152.950	0	0
	0	152.950	0	0

### 8 CONTINGENT LIABILITIES

The company has entered into operational leasing contracts and rental agreement. The total liability is ('000) DKK 1.118.

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.