

# NHTA ApS

Tømmergravsgade 6  
2450 Copenhagen SV

CVR no. 39 84 28 82

## Annual report 2020

The annual report was presented and approved at  
the Company's annual general meeting on

22 June 2021

Asger Lindvig  
Chairman

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## **Statement by the Executive Board**

The Executive Board has today discussed and approved the annual report of NHTA ApS for the financial year 1 January – 31 December 2020.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position 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.

Copenhagen 22 June 2021  
Executive Board:

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Asger Lindvig  
CEO



## **Auditor's report on the compilation of financial statements**

### **To the Management of NHTA ApS**

We have compiled the financial statements of NHTA ApS for the financial year 1 January – 31 December 2020 based on the Company's bookkeeping records and other information provided by you.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Engagements to Compile Financial Statements*.

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with the independence and other ethical requirements of the IESBA Codes of Ethics, which is based on fundamental principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 22 June 2021

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Morten Høgh-Petersen  
State Authorised  
Public Accountant  
mne34283

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## **Management's review**

### **Company details**

NHTA ApS  
Tømmergravsgade 6  
2450 Copenhagen SV

CVR no.:	39 84 28 82
Established:	7 September 2018
Financial year:	1 January – 31 December

### **Executive Board**

Asger Lindvig, CEO

**NHTA ApS**  
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## **Management's review**

### **Operating review**

#### **Principal activities**

NHTA is a Global Market Access consultancy specialized in health economics, market access, and communication. Using our extensive experience and background knowledge we assist our clients entering the Nordics.

#### **Development in activities and financial position**

The Company's income statement for 2020 shows a profit of DKK 2,311,287 as against DKK 825,727 in 2019. Equity in the Company's balance sheet at 31 December 2020 stood at DKK 2,987,014 as against DKK 875,727 at 31 December 2019.

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

No events have occurred after the financial year-end, which could significantly affect the Company's financial position.

## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2020	2018/19
<b>Gross profit</b>		5,638,261	2,500,662
Staff costs	2	-2,647,671	-1,437,545
Depreciation, amortisation and impairment losses		-9,434	0
<b>Profit before financial income and expenses</b>		2,981,156	1,063,117
Other financial income		2,918	62
Other financial expenses		-20,646	-2,140
<b>Profit before tax</b>		2,963,428	1,061,039
Tax on profit for the year	3	-652,141	-235,312
<b>Profit for the year</b>		2,311,287	825,727
<b>Proposed profit appropriation</b>			
Proposed dividends for the year		400,000	200,000
Retained earnings		1,911,287	625,727
		2,311,287	825,727

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2020	31/12 2019
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Property, plant and equipment</b>	4		
Fixtures and fittings, tools and equipment		69,270	0
Leasehold improvements		102,940	0
		<u>172,210</u>	<u>0</u>
<b>Investments</b>			
Deposits		298,749	39,000
<b>Total fixed assets</b>		<u>470,959</u>	<u>39,000</u>
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		2,507,040	1,228,919
Prepayments		20,705	0
		<u>2,527,745</u>	<u>1,228,919</u>
<b>Cash at bank and in hand</b>		<u>2,028,641</u>	<u>315,187</u>
<b>Total current assets</b>		<u>4,556,386</u>	<u>1,544,106</u>
<b>TOTAL ASSETS</b>		<u><u>5,027,345</u></u>	<u><u>1,583,106</u></u>



## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2020	31/12 2019
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		50,000	50,000
Retained earnings		2,537,014	625,727
Proposed dividends for the financial year		400,000	200,000
<b>Total equity</b>		<u>2,987,014</u>	<u>875,727</u>
<b>Provisions</b>			
Provisions for deferred tax		6,727	0
<b>Total provisions</b>		<u>6,727</u>	<u>0</u>
<b>Liabilities other than provisions</b>			
<b>Current liabilities other than provisions</b>			
Trade payables		44,953	21,750
Payables to group entities		42,719	42,719
Corporation tax		643,277	235,312
Other payables		1,302,655	407,598
		<u>2,033,604</u>	<u>707,379</u>
<b>Total liabilities other than provisions</b>		<u>2,033,604</u>	<u>707,379</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>5,027,345</u></u>	<u><u>1,583,106</u></u>
<b>Contractual obligations, contingencies, etc.</b>	5		

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2020	50,000	625,727	200,000	875,727
Ordinary dividends paid	0	0	-200,000	-200,000
Transferred over the profit appropriation	0	1,911,287	400,000	2,311,287
<b>Equity at 31 December 2020</b>	<b>50,000</b>	<b>2,537,014</b>	<b>400,000</b>	<b>2,987,014</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of NHTA ApS for 2020 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

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

### Income statement

#### Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

#### Revenue

Revenue from the sale of services is recognised when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

#### Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, etc.

#### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

#### Financial income and expenses

Financial income and expenses comprise interest income and expense as well as surcharges and refunds under the on-account tax scheme, etc.

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

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

### Balance sheet

#### Property, plant and equipment

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

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	5 years
Leasehold improvements	5 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Depreciation is recognised in the income statement as production costs, distribution costs and administrative expenses, respectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

#### Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and associates is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

##### Prepayments and deferred income

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

##### Cash at bank and in hand

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

##### Equity

###### Dividends

The expected dividends payment for the year is disclosed as a separate item under equity.

##### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; 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. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with 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. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

##### Liabilities other than provisions

Liabilities are measured at net realisable value.

## Financial statements 1 January – 31 December

### Notes

#### 2 Staff costs

DKK	2020	2018/19
Wages and salaries	2,176,468	1,375,088
Pensions	298,319	0
Other social security costs	-14,574	-17,272
Other staff costs	187,458	79,729
	<u>2,647,671</u>	<u>1,437,545</u>
Average number of full-time employees	<u>3</u>	<u>2</u>

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

DKK	2020	2018/19
Current tax for the year	645,414	235,312
Adjustment of deferred tax concerning previous years	6,727	0
	<u>652,141</u>	<u>235,312</u>

#### 4 Property, plant and equipment

DKK	Fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2020	0	0	0
Additions for the year	<u>73,631</u>	<u>108,013</u>	<u>181,644</u>
Cost at 31 December 2020	<u>73,631</u>	<u>108,013</u>	<u>181,644</u>
Depreciation and impairment losses at 1 January 2020	0	0	0
Depreciation for the year	<u>-4,361</u>	<u>-5,073</u>	<u>-9,434</u>
Depreciation and impairment losses at 31 December 2020	<u>-4,361</u>	<u>-5,073</u>	<u>-9,434</u>
<b>Carrying amount at 31 December 2020</b>	<u>69,270</u>	<u>102,940</u>	<u>172,210</u>

#### 5 Contractual obligations, contingencies, etc.

##### Operating lease obligations

The Company has entered into operating lease totalling TDKK 79.