

ANNUAL REPORT

1. December - 31. December 2018

HMS HOLDING APS

**Marielundvej 48 D
2730 Herlev**

CVR-No. 40 07 98 74

1. Financial year

The Annual Report was presented and
adopted by the Annual General Meeting
20. June 2019

Mark Edwards
Chairman of the meeting

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Please note that Danish decimal and digit grouping symbols have been used in the Annual Report.

The Company:

HMS Holding ApS
Marielundvej 48 D
2730 Herlev

Executive Board:

Mark Edwards

Auditors:

Lægård Revision
Statsautoriseret revisionsfirma
Østerbrogade 62
2100 København Ø

Today the Executive Board presented the Annual Report for 2018 for HMS Holding ApS.

The Annual Report has been presented in accordance with the Danish Financial Statements Act.

We find the accounting policies applied appropriate, and the Annual Report therefore provides a true and fair view of the Company's assets, liabilities and equity, financial position and results of the company. In our opinion, the Management's Review includes a true and fair description of the matters mentioned in the review.

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

Herlev, 12. June 2019.

Executive Board:

Mark Edwards

To the shareholders of HMS Holding ApS.**Disclaimer of Opinion:**

We were engaged to audit the accompanying financial statements of HMS Holding ApS for the financial year 1. December - 31. December 2018, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies, for the company. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements.

Basis for Disclaimer of Opinion:

It has not been possible to obtain sufficient appropriate audit evidence of the value of investments in associates recognized in the balance sheet with DKK 1.310.957, due to uncertainty associated with valuation of inventories at the beginning of the accounting year, recognized in the balance sheet of the group enterprise with DKK 4,826,709 and debt to business participants and management, recognized in the balance sheet of the group enterprise with a limit of DKK 1,750,000. We were unable to determine whether any adjustments might have been found

Management's Responsibility for the Financial Statements:

Management is responsible for the preparation and fair presentation of these financial statements 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 operations; To provide information on matters relating to continued operation where appropriate; and to draw up the financial statements on the basis of the accounting principle of continued operation, unless the management intends either to liquidate the company, cease operations or have no other realistic alternative than to do so.

Auditor's Responsibility:

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with International Standards on Auditing and the additional requirements that apply in Denmark. Because of the matters described in the "Basis for Disclaimer of Opinion" paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

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.

Statement on Management's Review:

As can be seen in the "Basis for Disclaimer of Opinion ", we have not been able to obtain sufficient appropriate audit evidence that could form the basis for a conclusion on the financial statements. We therefore do not give a Statement on Management's Review.

Herlev, 12. June 2019.
Lægård Revision, CVR-No. 18 43 70 82
State Authorised Public Accountants

Kurt Lægård
State Authorised Public Accountant
MNE-No. mne15013

Significant activities:

The purpose of HMS Holding ApS is to act as holding company.

The Annual Report of HMS Holding ApS for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act regarding reporting medium-sized class B enterprises.

The significant areas of the accounting policies are mentioned below.

GENERALLY REGARDING RECOGNITION AND MEASUREMENT

Income is recognised in the Income Statement as earned, including value adjustments of financial assets and liabilities. Likewise, all expenses including depreciation/amortisation, impairment losses, and reversals which are due to changes in estimated amounts previously recognised in the Income Statement, are 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 when the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that the future economic benefits will flow out of the Company and when the measurement of the value of the liability is

On initial recognition, assets and liabilities are recognised at cost. Subsequently, assets and liabilities are measured as described below for each item.

Allowances are made for predictable losses and risks that arise before the presentation of the Annual Report and that confirm or invalidate circumstances that existed at the balance sheet date.

THE INCOME STATEMENT

Other external costs

Other external costs include administration and similar expenses.

Income from investments in associates:

The proportionate share of the profit for the year in associates, adjusted for internal gains and losses, is recognized in the income statement.

Tax on results for the year:

Tax on results for the year which comprises current tax and changes in deferred tax is recognised in the Income Statement with the portion of taxes related to the taxable income for the year whereas the portion attributable to entries on equity is recognised directly in equity.

ASSETS:**Financial assets:**

Investments in associates are measured at the proportionate share of the company's' equity value, adjusted for internal gains and losses.

Investments in associates with negative equity value are measured at DKK 0, and any receivables from these companies are written down to the extent that the receivable is unreliable. If the negative equity value exceeds receivables, the remaining amount is recognized under provisions if the company has a legal or actual obligation to cover a negative balance that exceeds the receivable.

Net revaluation of investments in associates are recognized as reserve for net revaluation using the equity method under equity, to the extent that the carrying amount exceeds the cost price.

Receivables:

Receivables are measured at amortised cost which usually equals nominal value. The value will be adjusted to meet expected losses.

LIABILITIES:**Tax payable and deferred tax:**

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

Deferred tax is measured according to the balance sheet liability method in respect of temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax assets including the tax value of tax loss carryforwards, are measured at the expected realisable value, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity and jurisdiction. Any deferred net tax assets are measured at net realisable value.

Liabilities:

Liabilities concerning other debts are measured at amortised cost which usually corresponds to the nominal value.

<u>Note</u>	<u>2018</u>
Other external expenses	<u>-5.000</u>
PROFIT/LOSS BEFORE INTEREST AND TAX	-5.000
Income from investments in associates	<u>11.234</u>
PROFIT/LOSS BEFORE TAX	6.234
Tax on profit for the year	<u>0</u>
<u>PROFIT/LOSS AFTER TAX</u>	<u>6.234</u>
PROPOSED DISTRIBUTION OF PROFIT	
Dividend for the year	0
Reserve for net revaluation according to equity method	11.234
Retained earnings	<u>-5.000</u>
<u>TOTAL DISTRIBUTION</u>	<u>6.234</u>

BALANCE SHEET AS AT 31. DECEMBER 2018
ASSETS

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<u>Note</u>	<u>31/12 2018</u>
Long-term investments in associates	<u>1.310.957</u>
FINANCIAL ASSETS	<u>1.310.957</u>
NON-CURRENT ASSETS	<u>1.310.957</u>
TOTAL ASSETS	<u><u>1.310.957</u></u>

BALANCE SHEET AS AT 31. DECEMBER 2018
LIABILITIES

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<u>Note</u>	<u>31/12 2018</u>
Contributed capital	50.000
Reserve for net revaluation according to equity method	11.234
Retained earnings	1.244.724
Proposed dividend for the financial year	<u>0</u>
EQUITY	<u>1.305.957</u>
Other short-term payables	<u>5.000</u>
SHORT-TERM LIABILITIES	<u>5.000</u>
LIABILITIES	<u>5.000</u>
LIABILITIES AND EQUITY	<u><u>1.310.957</u></u>

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Kurt Lægård

Statsautoriseret revisor

På vegne af: Lægård Revision

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