

**ANNUAL REPORT**

**1. January - 31. December 2019**

**HMS HOLDING APS**

**Marielundvej 48 D  
2730 Herlev**

**CVR-No. 40 07 98 74**

**2. Financial year**

The Annual Report was presented and  
adopted by the Annual General Meeting  
28. August 2020

Mark Edwards  
Chairman of the meeting

## TABLE OF CONTENTS

	<b>Page</b>
Company information	1
Management's Statement	2
Independent Auditor's Reports	3-4
Mangement's Review	6
Accounting Policies	7-9
Income Statement 1. January - 31. December 2019	10
Balance Sheet 31. December 2019	11-12

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 2019 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.

It is proposed to the Annual General Meeting that the annual report for 2020 will not be revised. The Executive Board considers the conditions for this to be met.

Herlev, 28. August 2020.

**Executive Board:**

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Mark Edwards

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

We have audited the Financial Statements of HMS Holding ApS for the financial year 1. January 2019 - 31. December 2019, 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.

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 2019 - 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 rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**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 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 of accounting information 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.
- 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 Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, den 28. august 2020.  
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 2019 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 , which are presented using the same policies as last year, 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.

Note	2019	2018
Other external expenses	-6.250	-5.000
PROFIT/LOSS BEFORE INTEREST AND TAX	-6.250	-5.000
Income from investments in associates	130.349	11.234
PROFIT/LOSS BEFORE TAX	124.099	6.234
Tax on profit for the year	0	0
<b>PROFIT/LOSS AFTER TAX</b>	<b>124.099</b>	<b>6.234</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>		
Dividend for the year	0	0
Reserve for net revaluation according to equity method	130.349	11.234
Retained earnings	-6.250	-5.000
<b>TOTAL DISTRIBUTION</b>	<b>124.099</b>	<b>6.234</b>

**BALANCE SHEET AS AT 31. DECEMBER 2019**  
**ASSETS**

**11**

<u>Note</u>	<u>31/12 2019</u>	<u>31/12 2018</u>
Long-term investments in associates	<u>1.441.306</u>	<u>1.310.957</u>
FINANCIAL ASSETS	<u>1.441.306</u>	<u>1.310.957</u>
NON-CURRENT ASSETS	<u>1.441.306</u>	<u>1.310.957</u>
TOTAL ASSETS	<u>1.441.307</u>	<u>1.310.957</u>

**BALANCE SHEET AS AT 31. DECEMBER 2019**  
**LIABILITIES**

**12**

<u>Note</u>	<u>31/12 2019</u>	<u>31/12 2018</u>
Contributed capital	50.000	50.000
Reserve for net revaluation according to equity method	141.583	11.234
Retained earnings	1.238.474	1.244.724
<b>EQUITY</b>	<b>1.430.057</b>	<b>1.305.957</b>
Other short-term payables	11.250	5.000
<b>SHORT-TERM LIABILITIES</b>	<b>11.250</b>	<b>5.000</b>
<b>LIABILITIES</b>	<b>11.250</b>	<b>5.000</b>
<b>LIABILITIES AND EQUITY</b>	<b>1.441.307</b>	<b>1.310.957</b>

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## Kurt Lægård

Statsautoriseret revisor

På vegne af: Lægård Revision

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IP: 91.133.xxx.xxx

2020-08-28 13:44:57Z

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## Mark Edwards

Direktør og dirigent

På vegne af: HMS Holdings ApS

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