

statsautoriseret revisionsfirma  
Stationspladsen 1 og 3  
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CVR nr. 30 19 52 64

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## **IVFertilization Devices ApS**

**Råbyovedvej 8  
4791 Borre**

**CVR no. 35 04 02 77**

**Annual report 2018/19**

Penneo dokumentnøgle: 8T1BZ-6UTEV-IEBEF-EM02M-3VAEL-7BQ16

The annual report has been presented and approved on the Company's ordinary general meeting on 25 October 2019

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Jacob Møllenbach Larsen  
Chairman of general meeting

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**COMPANY DETAILS**

<b>Reporting entity</b>	IVFertilization Devices ApS Råbyovedvej 8 4791 Borre
	CVR no.: 35 04 02 77
	Reporting period: 1 July 2018 - 30 June 2019
<b>Executive Board</b>	Jacob Møllenbach Larsen
<b>Company auditors</b>	Kallermann Revision A/S - statsautoriseret revisionsfirma Stationspladsen 1 og 3 3000 Helsingør
	CVR no.: 30 19 52 64

**STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT**

The Executive Board have today considered and approved the annual report for the financial year 1 July 2018 - 30 June 2019 for IVFertilization Devices ApS.

The annual report 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 financial position at 30 June 2019 and of its financial performance for the financial year 1 July 2018 - 30 June 2019.

The Company has deselected audit. The conditions for this are still fulfilled.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 9 October 2019

**Executive board**

Jacob Møllenbach Larsen

**INDEPENDENT AUDITOR'S STATEMENT ON ASSISTANCE****To the Management of IVFertilization Devices ApS**

We have compiled the accompanying financial statements of IVFertilization Devices ApS for the financial year 1 July 2017 to 30 June 2018 based on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our 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 relevant requirements under the Danish Act on Approved Auditors and Audit Firms and FSR – danske revisorer's Code of Ethics, including 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 on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Elsinore, 9 October 2019  
Kallermann Revision A/S - statsautoriseret revisionsfirma  
CVR no. 30 19 52 64

Leif Lindén  
statsautoriseret revisor  
MNE no.: mne19716

**MANAGEMENT'S REVIEW****Primary activities**

The company's principal activities are to develop and market medical devices and other products and services in connection to IVF (In Vitro Fertilization) and other business in connection related hereto.

**Uncertainty relating to recognition and measurement**

The financial report is not affected by uncertainty in recognition and measurement.

**Development in activities and finances**

The result for the year shows a loss of 33.254 DKK, which is considered to be unsatisfactory. The equity amounts to 129.854 DKK at 30 June 2019.

**Events after the balance sheet date**

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

## ANNUAL REPORT

### ACCOUNTING POLICIES

This annual report of IVFertilization Devices ApS for 2018/19 has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with additional choice of a few rules from class C enterprises.

The accounting policies applied for these financial statements are consistent with those applied last year.

#### Recognition and measurement

Income is recognised in the income statement when earned, hereunder valuation adjustment concerning financial assets and liabilities. Costs are also recognised in the income statement, hereunder depreciations and amortisations.

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Company, and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Company, and the value of the liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

#### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

### INCOME STATEMENT

#### Revenue

Revenue deducted external costs is summarized to gross profit according to section 32 in the Danish Financial Statements Act.

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT.

#### External expenses

Other external expenses comprise expenses for distribution, sale, marketing, administration, premises, bad debts, etc.

## ANNUAL REPORT

### ACCOUNTING POLICIES

Other external expenses also include research costs and costs of development projects that do not meet the criteria for recognition in the balance sheet. In addition, provisions for loss on contract work in progress are recognised.

#### Income tax

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity. The portion of the tax taken to the income statement, which relates to extraordinary profit/loss for the year, is allocated to this entry whereas the remaining portion is taken to the year's profit/loss from ordinary activities.

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a setoff against deferred tax liabilities or as net tax assets.

### BALANCE SHEET

#### Intangible assets

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate re-sources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Acquired intellectual property rights in the form of patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised over their remaining duration, and licences are amortised over the term of the agreement, but over no more than 20 years.

#### Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost of goods for resale, raw materials and consumables consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

#### Tax payables and deferred tax

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly on equity by the portion attributable to entries directly on equity. The portion of the tax taken to the income statement, which relates to extraordinary profit/loss for the year, is allocated to this entry whereas the remaining portion is taken to the year's profit/loss from ordinary activities.



**ANNUAL REPORT****ACCOUNTING POLICIES**

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Deferred tax is measured on basis of the tax rules and tax rates which are valid when deferred tax is expected to be current tax. Changes in deferred tax as a consequence of changes in tax rates are recognised in the income statement. The current tax rate is 22 per cent.

**Liabilities other than provisions**

Other financial liabilities are measured at amortized cost which usually corresponds to nominal value.

## ANNUAL REPORT

## INCOME STATEMENT FOR 2018/19

	Notes	2018/19 DKK	2017/18 DKK
<b>Gross loss</b>		-23.113	-43.198
Depreciation, amortisation and impairment losses		-18.733	-18.733
<b>Profit (loss) from ordinary operating activities</b>		<b>-41.846</b>	<b>-61.931</b>
Financial expenses	1	-408	0
<b>Profit (loss) from ordinary activities before tax</b>		<b>-42.254</b>	<b>-61.931</b>
Tax	2	9.000	13.000
<b>PROFIT/LOSS FOR THE YEAR</b>		<b>-33.254</b>	<b>-48.931</b>
<b>Proposed distribution of results:</b>			
Retained earnings		-33.254	-48.931
		<b>-33.254</b>	<b>-48.931</b>

## ANNUAL REPORT

## BALANCE OF 30 JUNE 2019

	Notes	2018/19 DKK	2017/18 DKK
<b>ASSETS</b>			
Patents originating from development projects		32.151	39.455
Development projects in progress		11.426	22.855
<b>Intangible assets</b>	3	<b>43.577</b>	<b>62.310</b>
<b>FIXED ASSETS</b>			
		<b>43.577</b>	<b>62.310</b>
Work in progress		50.000	15.000
<b>Inventories</b>		<b>50.000</b>	<b>15.000</b>
Tax receivables		1.000	0
Other receivables		8.685	7.150
Deferred income assets		5.000	0
<b>Receivables</b>		<b>14.685</b>	<b>7.150</b>
<b>Cash and cash equivalents</b>		<b>41.728</b>	<b>106.881</b>
<b>CURRENT ASSETS</b>			
		<b>106.413</b>	<b>129.031</b>
<b>ASSETS</b>			
		<b>149.990</b>	<b>191.341</b>
<b>EQUITY AND LIABILITIES</b>			
Contributed capital		80.000	80.000
Share premium		5.000	5.000
Retained earnings		44.854	78.108
<b>EQUITY</b>		<b>129.854</b>	<b>163.108</b>
Provisions for deferred tax		0	4.000
<b>PROVISIONS</b>		<b>0</b>	<b>4.000</b>
Trade payables		3.728	0
Tax payables		8.438	16.923
Other payables		5.100	5.000
Payables to shareholders and management		2.870	2.310
<b>Short-term liabilities other than provisions</b>		<b>20.136</b>	<b>24.233</b>
<b>LIABILITIES OTHER THAN PROVISIONS</b>			
		<b>20.136</b>	<b>24.233</b>
<b>EQUITY AND LIABILITIES</b>			
		<b>149.990</b>	<b>191.341</b>
Contingent liabilities	4		
Mortgages and collaterals	5		

## ANNUAL REPORT

## STATEMENT OF CHANGES IN EQUITY FOR 2018/19

	<u>2018/19</u> DKK	<u>2017/18</u> DKK
<b>Contributed capital:</b>		
Capital, beginning balance	80.000	80.000
<b>Capital, ending balance</b>	<b>80.000</b>	<b>80.000</b>
<b>Share premium:</b>		
Equity, beginning balance	5.000	5.000
<b>Equity, ending balance</b>	<b>5.000</b>	<b>5.000</b>
<b>Retained earnings:</b>		
Retained earnings, beginning balance	78.108	127.039
Decrease	-33.254	-48.931
<b>Retained earnings, ending balance</b>	<b>44.854</b>	<b>78.108</b>
<b>Equity, 30 June 2019</b>	<b>129.854</b>	<b>163.108</b>

## ANNUAL REPORT

## NOTES

	2018/19 DKK	2017/18 DKK
<b>1. Other finance expenses</b>		
Other interest expenses	12	0
Interest charge and tax recognized as finance expenses	396	0
<b>Other finance expenses</b>	<b>408</b>	<b>0</b>
<b>2. Tax</b>		
Current tax expense	0	0
Adjustments for deferred tax	-9.000	-13.000
<b>Tax expense on ordinary activities</b>	<b>-9.000</b>	<b>-13.000</b>
<b>3. Intangible assets</b>		
<b>Patents originating from development projects:</b>		
Intangible assets, gross, beginning balance	73.037	73.037
<b>Intangible assets, gross, ending balance</b>	<b>73.037</b>	<b>73.037</b>
Accumulated impairment losses and amortisation of intangible assets	33.582	26.278
Amortisation of intangible assets	7.304	7.304
<b>Accumulated impairment losses and amortisation of intangible assets</b>	<b>40.886</b>	<b>33.582</b>
<b>Intangible assets, ending balance</b>	<b>32.151</b>	<b>39.455</b>
<b>Development projects in progress:</b>		
Intangible assets, gross, beginning balance	80.000	80.000
<b>Intangible assets, gross, ending balance</b>	<b>80.000</b>	<b>80.000</b>
Accumulated impairment losses and amortisation of intangible assets	57.145	45.716
Amortisation of intangible assets	11.429	11.429
<b>Accumulated impairment losses and amortisation of intangible assets</b>	<b>68.574</b>	<b>57.145</b>
<b>Intangible assets, ending balance</b>	<b>11.426</b>	<b>22.855</b>
<b>4. Contingent liabilities</b>		
None.		
<b>5. Mortgages and collaterals</b>		
None.		

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## Jacob Møllenbach Larsen

### Direktør og dirigent

På vegne af: IVFertilisation Devices ApS

Serienummer: PID:9208-2002-2-497167652860

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## Leif Lindén

### Statsautoriseret revisor

På vegne af: Kallermann Revision A/S

Serienummer: CVR:30195264-RID:1171381709273

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