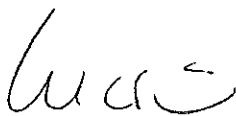


VivaNeo DK ApS  
Store Kongensgade 38, 1. th.  
1264 København K

VivaNeo DK ApS  
Annual report 2015

The annual report was presented and adopted at the  
Company's annual general meeting on / 2016



chairman

CVR no. 36 90 92 93

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## Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of VivaNeo DK ApS for the financial year 29 May – 31 December 2015.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

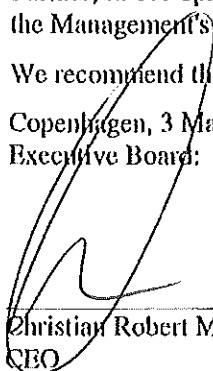
In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Company's operations for the financial year 29 May – 31 December 2015.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report should be approved at the annual general meeting.

Copenhagen, 3 May 2016

Executive Board:



Christian Robert Mayer  
CEO



Jens Wiese



KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
2100 København Ø  
Denmark

Telephone +45 70 70 77 60  
www.kpmg.dk  
CVR no. 25 57 81 98

## Independent auditor's report

To the shareholder of VivaNeo DK ApS

### Independent auditor's report on the financial statements

We have audited the financial statements of VivaNeo DK ApS for the financial year 29 May – 31 December 2015. The financial statements comprise accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

#### *Management's responsibility 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 that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditor's responsibility*

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of financial statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

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

Our audit has not resulted in any qualification.

#### *Opinion*

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Company's activities for the financial year 29 May – 31 December 2015 in accordance with the Danish Financial Statements Act.

### Statement on the Management's review

In accordance with the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 3 May 2016

KPMG  
Statsautoriseret Revisionspartnerselskab

Casper Garrelts  
State Authorised  
Public Accountant

## Management's review

### Company details

VivaNeo DK ApS  
Store Kongensgade 38, 1. th.  
1264 København K

CVR no.:	CVR no. 36 90 92 93
Established:	29 May 2015
Registered office:	Copenhagen
Financial year:	29 May – 31 December

### Executive Board

Christian Robert Mayer, CEO  
Jens Wiese

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
2100 København Ø

### Annual general meeting

The annual general meeting will be held on 3 May 2016 at the Company's address.

## **Management's review**

### **Operating review**

#### **Principal activities**

The Company's principal activity is to act as holding company of Stork IVF Klinik A/S.

#### **Loss for the year**

The Company reported a loss before tax of DKK 828,474. The loss is considered to be in line with expectations.

#### **Subsequent events**

No events materially affecting the assessment of the annual report have occurred after the balance sheet date.

## **Financial statements 29 May – 31 December**

### **Accounting policies**

The annual report of VivaNeo DK ApS for 2015 has been presented in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

There are no comparative figures due to the fact that it is the Company's first financial period.

### **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 instalments 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**

#### **Other external costs**

Other external costs include expenses related to administration, bad debts, etc.

#### **Financial income and expenses**

Financial income and expenses comprise interest income and expenses.

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

Tax for the year comprises current 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 at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

## **Financial statements 29 May – 31 December**

### **Accounting policies**

The Company is jointly taxed with Stork IVF Klinik A/S. The current Danish corporation tax is allocated between the jointly taxed Danish companies in proportion to their taxable income (full absorption with refunds for tax losses). This means that companies with tax losses receive refunds from the other jointly taxed companies.

### **Balance sheet**

#### **Investments in subsidiaries**

Equity investments in group entities are measured at cost. When the cost exceeds the recoverable amount, write-down is made to this lower value. The cost is reduced by dividends received exceeding accumulated earnings after the acquisition date.

#### **Receivables**

Receivables are measured at amortised cost. Write-down is made for bad debt losses.

#### **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.

Joint taxation contribution payable and receivable is recognised on the balance sheet as "Corporation tax receivable" or "Corporation tax payable".

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 measured on the planned use of the asset or settlement of the liability.

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. Deferred net tax 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 and in equity, respectively.

#### **Liabilities other than provisions**

Liabilities are measured at net realisable value.



## Financial statements 29 May – 31 December

### Income statement

DKK	Note	2015
Other external costs		-26,411
<b>Ordinary operating loss</b>		-26,411
Financial income	2	324,634
Financial expenses	3	-1,126,697
<b>Loss before tax</b>		-828,474
Tax on profit/loss for the year		194,674
<b>Loss for the year</b>		-633,800
<b>Proposed distribution of loss</b>		
Retained earnings		-633,800
		-633,800

## Financial statements 29 May – 31 December

### Balance sheet

DKK	Note	2015
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investments in subsidiaries	4	51,136,818
<b>Total non-current assets</b>		51,136,818
<b>Current assets</b>		
Receivables from group entities		17,898,811
Corporation tax		194,674
		18,093,485
<b>Cash at bank and in hand</b>		23,589
<b>Total current assets</b>		18,117,074
<b>TOTAL ASSETS</b>		69,253,892
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>	5	
Share capital		50,000
Retained earnings		-633,800
<b>Total equity</b>		-583,800
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Payables to group entities		69,837,692
<b>Total non-current liabilities</b>		69,837,692
<b>TOTAL EQUITY AND LIABILITIES</b>		69,253,892
<b>Disclosure of material uncertainties regarding going concern</b>	1	
<b>Contingent liabilities</b>	6	
<b>Related party disclosures</b>	7	

## Financial statements 29 May – 31 December

### Notes

#### 1 Disclosure of material uncertainties regarding going concern

The Company has lost more than 50% of the share capital and is therefore covered by the rules on capital losses in the Danish Companies Act (selskabsloven). Management expects that equity will be re-established in the coming years by the Company's own earnings.

The Company has signed a subordination agreement to the loan agreement with the parent company. Therefore, the parent company will only demand payment under the loan agreement if the payment will not cause the Company to become insolvent. Management therefore submits the financial statements under the going concern assumption.

	DKK	2015
<b>2 Financial income</b>		
Interest income from group entities		324,634
		<u>324,634</u>
<b>3 Other financial expenses</b>		
Interest expense to group entities		1,075,251
Foreign exchange losses		51,446
		<u>1,126,697</u>

## Financial statements 29 May – 31 December

### Notes

	DKK	2015
<b>4 Investments in subsidiaries</b>		
Cost at 29 May		0
Additions		51,136,818
Cost at 31 December		51,136,818
Impairment losses at 29 May		0
Impairment losses at 31 December		0
<b>Carrying amount at 31 December</b>		<b>51,136,818</b>

Key figures of the Company's subsidiaries at 31 December 2015:

Name/legal form	Registered office	Voting rights and ownership interest	Equity DKK	Profit for the year DKK
Stork IVF Klinik A/S	Copenhagen	100%	6,371,412	5,492,392

### 5 Equity

	Share capital	Retained earnings	Total
Balance at 29 May 2015	50,000	0	50,000
Loss for the year	0	-633,800	-633,800
<b>Balance at 31 December 2015</b>	<b>50,000</b>	<b>-633,800</b>	<b>-583,800</b>

### 6 Contingent liabilities

The Company is jointly taxed with Stork IVF Klinik A/S with VivaNeo DK ApS as the administrative company. The Company has unlimited joint and several liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties under the joint taxation scheme.

## **Financial statements 29 May – 31 December**

### **Notes**

#### **7 Related party disclosures**

##### **Ownership**

The following shareholders are registered in the Company's register of shareholders as holding a minimum of 5% of the voting rights or a minimum of 5% of the share capital:

GF Gesundheit GmbH  
Frankfurter Strasse 9  
65428 Rüsselheim  
Germany