

# TFP Fertility Denmark ApS

Store Kongensgade 38, 1. th.  
1264 København K  
Denmark

CVR no. 36 90 92 93

## **Annual report 2020/21**

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

10 September 2021

Judith Fleming  
Chairman

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## Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of TFP Fertility Denmark ApS for the financial year 1 April 2020 – 31 March 2021.

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 March 2021 and of the results of the Company's operations for the financial year 1 April 2020 – 31 March 2021.

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 be approved at the annual general meeting.

Copenhagen, 10 September 2021  
Executive Board:

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Judith Fleming

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Geoffrey Howard Trew

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Johannes Röhren

## Independent auditor's report

### To the shareholder of TFP Fertility Denmark ApS

#### Opinion

We have audited the financial statements of TFP Fertility Denmark ApS for the financial year 1 April 2020 – 31 March 2021 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. 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 assets, liabilities and financial position at 31 March 2021 and of the results of the Company's operations for the financial year 1 April 2020 – 31 March 2021 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 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.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made 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 judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company 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.

## Independent auditor's report

- 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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 10 September 2021

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Christian Engelbrecht Friis  
State Authorised  
Public Accountant  
mne44180

**TFP Fertility Denmark ApS**  
Annual report 2020/21  
CVR no. 36 90 92 93

## Management's review

### Company details

TFP Fertility Denmark ApS  
Store Kongensgade 38, 1. th.  
1264 København K  
Denmark

CVR no.:	36 90 92 93
Established:	29 May 2015
Registered office:	Copenhagen
Financial year:	1 April – 31 March

### Executive Board

Judith Fleming  
Geoffrey Howard Trew  
Johannes Röhren

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
DK-2100 København Ø

## **Management's review**

### **Operating review**

#### **Principal activities**

The Company's principal activity is to act as holding company of TFP Stork Fertility A/S and TFP Ciconia Fertility ApS.

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

The Company's income statement for 2020/21 shows a loss of DKK -4,987,038 as against DKK -2,290,295 in 2019/20. Equity in the Company's balance sheet at 31 March 2021 stood at DKK 60,935,333 as against DKK 65,922,371 at 31 March 2020.

The results for the year are not considered satisfactory.

The loss of the year s heavily impacted by impairment of the investment in TFP Ciconia Fertility Aps by DKK 5,021,654.

During the first quarter of the financial year, the Company's subsidiaries were heavily impacted by the outbreak of the COVID-pandemic and subsequent closure of society and generated a large deficit for the period. Due to the closure of society and borders, the Company's subsidiaries generated a backlog of treatments to be delivered at a later date. Despite being profit generating in subsequent periods, the Company's subsidiaries did not manage to catch up to the deficit of the first quarter but have a positive outlook for the coming year.

#### **Capital Resources**

The Company's liquidity indicates a need for liquidity support in the financial year 2021//22.

TFP Fertility Denmark A/S has received a letter of support from Delivery I Ltd. in which it is confirmed that the parent company will provide the necessary cash until the annual general meeting in 2022 when the annual report for the year ended 31.03.2022 will be approved.

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

There has not been any events after the balance sheet date that could affect the financial position as per 31 March 2021.

## Financial statements 1 April – 31 March

### Income statement

DKK	Note	2020/2021	1/1 2019- 31/3 2020
<b>Gross loss</b>		-115,666	-1,232,813
Impairment of investments in group entities		-5,021,654	0
Financial income	3	423,443	524,493
Financial expenses	4	-593,686	-1,813,118
<b>Loss before tax</b>		-5,307,563	-2,521,438
Tax on loss for the year	5	320,525	231,143
<b>Loss for the year</b>		-4,987,038	-2,290,295
<b>Proposed distribution of loss</b>			
Retained earnings		-4,987,038	-2,290,295
		-4,987,038	-2,290,295



## Financial statements 1 April – 31 March

### Balance sheet

DKK	Note	31/3 2021	31/3 2020
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Investments</b>			
Equity investments in group entities	6	<u>56,051,808</u>	<u>61,073,462</u>
<b>Total fixed assets</b>		<u>56,051,808</u>	<u>61,073,462</u>
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from group entities		15,520,823	13,807,380
Corporation tax		<u>320,525</u>	<u>305,959</u>
		<u>15,841,348</u>	<u>14,113,339</u>
<b>Cash at bank and in hand</b>		<u>237,165</u>	<u>16,279</u>
<b>Total current assets</b>		<u>16,078,513</u>	<u>14,129,618</u>
<b>TOTAL ASSETS</b>		<u><u>72,130,321</u></u>	<u><u>75,203,080</u></u>

## Financial statements 1 April – 31 March

### Balance sheet

DKK	Note	31/3 2021	31/3 2020
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		60,000	60,000
Retained earnings		<u>60,875,333</u>	<u>65,862,371</u>
<b>Total equity</b>		<u>60,935,333</u>	<u>65,922,371</u>
<b>Provisions</b>			
Other provisions		<u>0</u>	<u>6,000,000</u>
<b>Total provisions</b>		<u>0</u>	<u>6,000,000</u>
<b>Liabilities other than provisions</b>			
<b>Non-current liabilities other than provisions</b>			
Payables to group entities		<u>11,147,486</u>	<u>3,192,708</u>
<b>Current liabilities other than provisions</b>			
Other payables		<u>47,502</u>	<u>88,001</u>
<b>Total liabilities other than provisions</b>		<u>11,194,988</u>	<u>3,280,709</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>72,130,321</u></u>	<u><u>75,203,080</u></u>
<b>Capital Resources</b>	2		
<b>Contractual obligations, contingencies, etc.</b>	7		
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## Financial statements 1 April – 31 March

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 April 2020	60,000	65,862,371	65,922,371
Transferred over the distribution of loss	0	-4,987,038	-4,987,038
<b>Equity at 31 March 2021</b>	<b>60,000</b>	<b>60,875,333</b>	<b>60,935,333</b>

## Financial statements 1 April – 31 March

### Notes

#### 1 Accounting policies

The annual report of TFP Fertility Denmark ApS for 2020/21 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.

#### Omission of consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of TFP Fertility Group Limited, the Company has not prepared consolidated financial statements.

#### 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.

### Income statement

#### Gross loss

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

#### Other external costs

Other external costs include expenses related to administration etc.

#### Financial income and expenses

Financial income and expenses comprise interest income and expense. Dividends from equity investments in group entities measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared.

## Financial statements 1 April – 31 March

### Notes

#### 1 Accounting policies (continued)

##### Tax on 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.

The Company is jointly taxed with TFP Stork Fertility A/S, TFP Ciconia Fertility ApS and Impilo ApS. The current Danish corporation tax is allocated 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

##### Equity investments in group entities

Equity investments in group entities and participating interests are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value.

##### Receivables

Receivables are measured at amortised cost.

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

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Cash at bank and in hand

Cash at bank and in hand comprise cash.

## Financial statements 1 April – 31 March

### Notes

#### 1 Accounting policies (continued)

##### 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

Other liabilities are measured at net realisable value.

## Financial statements 1 April – 31 March

### Notes

#### 2 Capital Resources

The Company's activities and liquidity is impacted by the financial development of the Danish TFP Fertility group, which has a liquidity that indicates a need for liquidity support in the financial year 2021/2022. In order to ensure the Company's and group's continued operations, TFP Fertility Denmark ApS has received a letter of support from Delivery I Ltd. ensuring sufficient liquidity to the Company and group to settle its obligations as they fall due until the annual general meeting in 2022 when the annual report for the year ended 31 March 2022 will be approved.

#### 3 Financial income

DKK	2020/2021	1/1 2019- 31/3 2020
Interest income from group entities	423,443	336,386
Other financial income	0	188,107
	<u>423,443</u>	<u>524,493</u>

#### 4 Financial expenses

Interest expense to group entities	377,143	1,813,118
Exchange adjustments costs	<u>216,543</u>	<u>0</u>
	<u>593,686</u>	<u>1,813,118</u>

#### 5 Tax on loss for the year

Current tax for the year	-320,525	-209,959
Adjustment of tax concerning previous years	<u>0</u>	<u>-21,184</u>
	<u>-320,525</u>	<u>-231,143</u>

## Financial statements 1 April – 31 March

### Notes

#### 6 Investments

Cost at 1 April 2020	61,073,462
Cost at 31 March 2021	61,073,462
Revaluations at 1 April 2020	0
Impairment for the year	-5,021,654
Revaluations 31 March 2021	-5,021,654
<b>Carrying amount at 31 March 2021</b>	<b>56,051,808</b>

Name	Registered office	Voting rights and ownership interest
TFP Stork Fertility A/S	Copenhagen	100 %
TFP Ciconia Fertility ApS	Aarhus	100 %

#### 7 Contractual obligations, contingencies, etc.

The Company is jointly taxed with its Danish subsidiaries and is jointly and severally liable with the other jointly taxed entities for the payment of taxes on income, dividends and interest. The administration Company in the jointly taxed group in Denmark is Impilo ApS.

#### 8 Related party disclosures

##### Control

TFP Fertility Denmark ApS is part of the consolidated financial statements of Delivery I Ltd., Institute Of Reproductive Sciences Alec Issigonis Way, Oxford Business Park North, Oxford, England, OX4 2HW, which is the smallest group in which the Company is included as a subsidiary.

##### Ownership

The following shareholder is registered in the Company's register of shareholders as holding a minimum of 5% of the votes or a minimum of 5% of the contributed capital:

TFP Fertility Group Limited  
Oxford Business Park North 1  
Alex Issigonis Way  
England