

TFP Fertility Denmark ApS

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

CVR no. 36 90 92 93

**Annual report for the period
1 April 2021 to 31 March 2022**

Adopted at the annual general meeting on 30
September 2022

Jacob Lyster Dethlefsen
chairman



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Statement by management on the annual report

The executive board has today discussed and approved the annual report of TFP Fertility Denmark ApS for the financial year 1 April 2021 - 31 March 2022.

The annual report is 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 March 2022 and of the results of the company's operations for the financial year 1 April 2021 - 31 March 2022.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 30 September 2022

Executive board

Johannes Röhren

Judith Fleming

Els Leen G Neiryck

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 2021 - 31 March 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under 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 March 2022 and of the results of the company's operations for the financial year 1 April 2021 - 31 March 2022 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 requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities 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 as management determines is necessary to enable the preparation of the 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 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 taken on the basis of these financial statements.

Independent auditor's report

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 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.

Independent auditor's report

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 Statements Act. We did not identify any material misstatement of management's review.

Odense, 30 September 2022

Baker Tilly Denmark

Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

Christoffer Pedersen
state authorized public accountant
MNE no. mne36180

Company details

The company

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

CVR no.: 36 90 92 93

Reporting period: 1 April 2021 - 31 March 2022

Incorporated: 29 May 2015

Domicile: Copenhagen

Executive board

Johannes Röhren
Judith Fleming
Els Leen G Neiryndck

Auditors

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
Hjallesevej 126
5230 Odense M

Management's review

Business review

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

Financial review

The company's income statement for the year ended 31 March 2022 shows a loss of DKK 48.433.073, and the balance sheet at 31 March 2022 shows equity of DKK 12.502.261.

Financing

TFP Fertility Denmark A/S has received a letter of support from TFP Fertility Holding Limited., in which it is confirmed that the parent company will provide the necessary cash until the annual general meeting in 2023 when the annual report for the year ended 31.03.2023 will be approved.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 April - 31 March

	Note	2021/22 DKK	2020/21 DKK
Gross profit		-120.158	-115
Financial income	2	440.025	423
Impairment losses on investments		-48.099.945	-5.022
Financial costs	3	-565.156	-594
Profit/loss before tax		-48.345.234	-5.308
Tax on profit/loss for the year	4	-87.839	321
Profit/loss for the year		-48.433.073	-4.987
Recommended appropriation of profit/loss			
Retained earnings		-48.433.073	-4.987
		-48.433.073	-4.987

Balance sheet 31 March

	Note	2021/22 DKK	2020/21 DKK
Assets			
Investments in subsidiaries	5	7.951.863	56.051
Fixed asset investments		7.951.863	56.051
Total non-current assets		7.951.863	56.051
Receivables from subsidiaries		19.194.982	15.521
Deferred tax asset		22.754	0
Joint taxation contributions receivable		94.976	321
Receivables		19.312.712	15.842
Cash at bank and in hand		190	237
Total current assets		19.312.902	16.079
Total assets		27.264.765	72.130

Balance sheet 31 March

	Note	2021/22 DKK	2020/21 DKK
Equity and liabilities			
Share capital		60.000	60
Retained earnings		12.442.261	60.875
Equity		12.502.261	60.935
Payables to group companies		14.718.442	11.148
Other payables		44.062	47
Total current liabilities		14.762.504	11.195
Total liabilities		14.762.504	11.195
Total equity and liabilities		27.264.765	72.130
Liquidity	6		
Contingent liabilities	7		

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 April	60.000	60.875.334	60.935.334
Net profit/loss for the year	0	-48.433.073	-48.433.073
Equity at 31 March	60.000	12.442.261	12.502.261

Notes

	2021/22 DKK	2020/21 DKK
1 Staff costs		
	0	0
Average number of employees	0	0
2 Financial income		
Interest received from subsidiaries	438.940	423
Other financial income	1.085	0
	440.025	423
3 Financial costs		
Financial expenses, group entities	480.219	377
Other financial costs	1.919	0
Exchange adjustments costs	83.018	217
	565.156	594
4 Tax on profit/loss for the year		
Current tax for the year	87.839	-321
	87.839	-321

Notes

	2021/22 DKK	2020/21 DKK
5 Investments in subsidiaries		
Cost at 1 April	61.073.462	61.073
Cost at 31 March	61.073.462	61.073
Revaluations at 1 April	-5.021.654	0
Impairment losses	-48.099.945	-5.022
Revaluations at 31 March	-53.121.599	-5.022
Carrying amount at 31 March	7.951.863	56.051

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
TFP Stork Fertility A/S	Copenhagen	100%	-13.328.774	-8.491.214
TFP Ciconia Fertility ApS	Aarhus	100%	-13.461.557	-3.567.994

6 Liquidity

The company is dependent on support from the parent company, as the company is financed by group balances.

The company has received a letter of support from TFP Fertility Holding Limited. in which it is confirmed that the parent company will provide the necessary liquidity until the annual general meeting in 2023 when the annual report for the year ended 31.03.2023 will be approved.

Management therefore submits the financial statement under assumption as going concern.

7 Contingent liabilities

The Company is jointly taxed with Impilo ApS (management company), and is jointly and severally liable with other jointly taxed entities for the payment of income taxes, taxes on dividends and interests. The group as a whole is not liable to others.

Accounting policies

The annual report of TFP Fertility Denmark ApS for 2021/22 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, 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.

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 installments 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

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Accounting policies

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in subsidiaries, associates and participating interests

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Receivables

Receivables are measured at amortised cost.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Accounting policies

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.