

**DV Renal Care Danmark ApS  
Central Business Registration No  
37092312  
Galionsvej 5, 2. 21.  
1437 København**

**Annual report 2015**

The Annual General Meeting adopted the annual report on 07.06.2016

**Chairman of the General Meeting**

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Name: Björn Magnus Englund

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## **Entity details**

### **Entity**

DV Renal Care Danmark ApS

Galionsvej 5, 2. 21.

1437 København

Central Business Registration No: 37092312

Registered in: København

Financial year: 18.09.2015 - 31.12.2015

### **Executive Board**

Arturo Sida

Björn Magnus Englund

James Kristopher Hilger

### **Auditors**

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

Postboks 1600

0900 København C

## **Statement by Management on the annual report**

The Board of Directors and the Executive Board have today considered and approved the annual report of DV Renal Care Danmark ApS for the financial year 18.09.2015 - 31.12.2015.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 18.09.2015 - 31.12.2015.

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

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

København, 07.06.2016

### **Executive Board**

Arturo Sida

Björn Magnus Englund

James Kristopher Hilger

## **Independent auditor's reports**

### **To the owners of DV Renal Care Danmark ApS**

#### **Report on extended review of the financial statements**

We have performed an extended review of the financial statements of DV Renal Care Danmark ApS for the financial year 18 September to 31 December 2015. The financial statements, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity DV Renal Care Danmark ApS and notes, 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 as 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. We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors.

This requires that we comply with the Danish Public Accountants Act and the ethical rules of FSR – Danish Auditors and plan and perform procedures to obtain limited assurance about our opinion on the financial statements and that we perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our opinion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical procedures and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

The extended review has not resulted in any qualification.

#### **Opinion**

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 18.09.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

## **Independent auditor's reports**

### **Statement on the management commentary**

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the extended review of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

København, 07.06.2016

### **Deloitte**

Statsautoriseret Revisionspartnerselskab

Claus Jorch Andersen  
State Authorised Public Accountant

CVR-nr. 33963556

## **Management commentary**

### **Primary activities**

The object of the Entity is to provide executive services for the European, Middle Eastern and African renal dialysis markets.

### **Development in activities and finances**

Profit for the year amounts to DKK 62 thousand, and the balance sheet shows total assets of DKK 3,257 thousand at the end of the financial year.

At the end of the financial year, equity amounts to DKK 112 thousand.

Management considers the performance for the financial year to be satisfactory.

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

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

## **Accounting policies**

### **Reporting class**

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

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

### **Recognition and measurement**

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 Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity 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 Entity, and the value of the liability 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.

### **Income statement**

#### **Gross profit or loss**

Gross profit or loss comprises revenue and other external expenses.

#### **Revenue**

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

#### **Staff costs**

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.



## Accounting policies

### Other financial expenses

Other financial expenses comprise interest expenses as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

### Income taxes

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.

## Balance sheet

### Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	5 years
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Other fixtures and fittings, tools and equipment are written down to the lower of recoverable amount and carrying amount.

### Cash

Cash comprises cash in hand and bank deposits.

### Deferred tax

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.

## **Accounting policies**

### **Other financial liabilities**

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

**Income statement for 2015**

	<u>Notes</u>	<u>2015 DKK</u>
<b>Gross profit</b>		<b>1.078.008</b>
Staff costs	1	<u>(995.713)</u>
<b>Operating profit/loss</b>		<b>82.295</b>
Other financial expenses	2	<u>(2.443)</u>
<b>Profit/loss from ordinary activities before tax</b>		<b>79.852</b>
Tax on profit/loss from ordinary activities	3	<u>(17.567)</u>
<b>Profit/loss for the year</b>		<b><u>62.285</u></b>
<b>Proposed distribution of profit/loss</b>		
Retained earnings		<u>62.285</u>
		<b><u>62.285</u></b>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK</u>
Other fixtures and fittings, tools and equipment		1.209.320
<b>Property, plant and equipment</b>	4	<u>1.209.320</u>
<b>Fixed assets</b>		<u>1.209.320</u>
Cash		<u>2.047.558</u>
<b>Current assets</b>		<u>2.047.558</u>
<b>Assets</b>		<u><u>3.256.878</u></u>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK</u>
Contributed capital		50.000
Retained earnings		<u>62.285</u>
<b>Equity</b>		<b><u>112.285</u></b>
Provisions for deferred tax		<u>17.567</u>
<b>Provisions</b>		<b><u>17.567</u></b>
Debt to group enterprises		2.131.313
Other payables	5	<u>995.713</u>
<b>Current liabilities other than provisions</b>		<b><u>3.127.026</u></b>
<b>Liabilities other than provisions</b>		<b><u>3.127.026</u></b>
<b>Equity and liabilities</b>		<b><u><u>3.256.878</u></u></b>
Related parties with control	6	

**Statement of changes in equity for 2015**

	<b>Contributed capital DKK</b>	<b>Retained ear- nings DKK</b>	<b>Total DKK</b>
Contribution concerning formation of entity	50.000	0	50.000
Profit/loss for the year	0	62.285	62.285
<b>Equity end of year</b>	<b>50.000</b>	<b>62.285</b>	<b>112.285</b>

## Notes

	<b>2015 DKK</b>
<b>1. Staff costs</b>	
Wages and salaries	995.713
	<b>995.713</b>
	<b>2015 DKK</b>
<b>2. Other financial expenses</b>	
Interest expenses	902
Other financial expenses	1.541
	<b>2.443</b>
	<b>2015 DKK</b>
<b>3. Tax on ordinary profit/loss for the year</b>	
Change in deferred tax for the year	17.567
	<b>17.567</b>
	<b>Other fix- tures and fittings, tools and equipment DKK</b>
<b>4. Property, plant and equipment</b>	
Additions	1.209.320
Cost end of year	<b>1.209.320</b>
Carrying amount end of year	<b>1.209.320</b>
	<b>2015 DKK</b>
<b>5. Other short-term payables</b>	
Wages and salaries, personal income taxes, social security costs, etc. payable	995.713
	<b>995.713</b>
<b>6. Related parties with control</b>	
Related parties with a controlling interest in DV Renal Care Danmark ApS: DV Care Nederlands B.V., Netherlands.	