


**DV Renal Care Danmark ApS
CVR no. 37 09 23 12
Købmagergade 60, 1. tv.
1150 Copenhagen K
Denmark**

**Annual report
for the period ended 31 December 2018**

**Adopted at the Company's Annual General Meeting
on 12 July 2019**



Chairman Diana Veno

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Company details

Company: DV Renal Care Danmark ApS
CVR no: 37 09 23 12
Established: 18.09.2015
Registered address: c/o TMF Denmark A/S, Købmagergade 60, 1. tv.
1150 Copenhagen K
Denmark
Directors: Jeroen Holland
James Kristopher Hilger
Auditor: KPMG
Statsautoriseret Revisionspartnerselskab
CVR nr. 25 57 81 98

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Statement by the Management on the annual report

Today the Directors have discussed and approved the Annual Report of DV Renal Care Danmark ApS for the year 1 January - 31 December 2018.

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

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31st December 2018 and of the results of the Company's operations for the financial period 1st January 2018 – 31st December 2018.

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

Considering the financial standing reported in the financial statements we must report that the company's share capital has decreased by more than 50 % of the registered share capital. The directors have assessed the company's balances activities and ability to continue as going concern and fulfil future liabilities.

We conclude that the company will be able to fulfil all its present and future liabilities, in view of the company's position within the group.

DV Renal Care Danmark ApS will be dissolved in 2019 and the Directors will ensure that all creditors are settled and that all liabilities are handled by the Company as if it was a going concern.

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

Copenhagen, 12 July 2019

Directors:



Jeroen Holland

James Kristopher Hilger

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Copenhagen, 12 July 2019

Directors:

Jeroen Holland



James Kristopher Hilger

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Independent auditor's review

To the shareholders of Company DV Renal Care Denmark 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 01.01.2018 - 31.12.2018. The financial statements, which comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies, 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 FSR – Danish Auditors' Code of Conduct 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 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.

Conclusion

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 in accordance with the Danish Financial Statements Act.

Reports on other legal and regulatory requirements

Violation of Danish Financial Statements Act

The Company's annual report has not been submitted to the Danish Business Authority before the deadline stipulated in the Danish Financial Statements Act, and Management may incur liability in this respect.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 commentary.

Copenhagen, 12 July 2019

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 61 96

Morten Høgh-Petersen
Statsautoriseret revisor / State Authorised Public Accountant
MNE no. 34283

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Management's review

Principal Activities of the Company

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

Development in the Company's activities and financial matters

The company's income statement for 2018 shows a loss of DKK -13,109,487 (2017 - DKK 1,558,488) and the company's balance sheet at 31 December 2018 shows an equity of DKK -9,668,991 (2017 - DKK 3,440,496).

Management states that this year's result is as expected, due to the closure of the company in 2019.

Significant events after the balance sheet date

The company will be dissolved in 2019 and no events have occurred after the end of the financial year 2018 of material importance for the company's financial position.

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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 to these financial statements are consistent with those applied last year.

Recognition and measurement

Due to the fact that the company expects to close down operations, assets and liabilities are recognised under the realisation principal, eg. the value that they are expected to be realised at.

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 rate 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 nonmonetary assets that have been purchased in foreign currencies are translated using historical rates.

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.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

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

Depreciation, amortisation and impairment losses

Depreciation and impairment losses relating to property, plant and equipment comprise depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of property, plant and equipment.

Other financial expenses

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

Tax on profit/loss for the year

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.

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Accounting policies

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.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

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.

Other financial liabilities

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

Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

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Income statement

	Notes	Period ended	
		31.12.2018 DKK	31.12.2017 DKK
Gross profit		(256.354)	8.744.843
Depreciation, amortisation and impairment losses	1	(725.592)	(241.864)
Staff costs		(12.085.910)	(7.838.729)
Operating profit/loss		(13.067.857)	664.250
Other financial income	2	-	1.389.254
Other financial expenses	3	(43.021)	(52.055)
Profit/loss before tax		(13.110.878)	2.001.449
Tax on profit/loss for the year	4	1.391	(442.961)
Profit/loss for the year		(13.109.487)	1.558.488
Proposed profit/loss distribution			
Retained earnings		(13.109.487)	1.558.488
Profit/loss for the year		(13.109.487)	1.558.488

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Balance sheet

	Notes	As at	
		31.12.2018 DKK	31.12.2017 DKK
Assets			
Other fixture and fittings, tools and equipment	1	-	725.592
Total fixed assets		-	725.592
Receivables from group enterprises		39.883.976	39.883.976
Prepayments		-	8.650
		39.883.976	39.892.626
Current assets			
Other receivables		36.932	24.380
		36.932	24.380
Cash		26.924	1.219.351
Total current assets		63.856	1.243.731
Total Assets		39.947.832	41.861.949
Equity and liabilities			
Equity	5		
Share capital		50.000	50.000
Retained earnings		(9.718.991)	3.390.496
Total equity		(9.668.991)	3.440.496
Liabilities			
Non-current liabilities			
Deferred tax liability		47.390	47.390
Total non-current liabilities		47.390	47.390
Current liabilities			
Trade payables		10.414	37.026
Payables to group enterprises		49.082.759	23.000.000
Income tax payable		472.965	474.356
Other payables		3.295	14.862.681
Total current liabilities		49.569.433	38.374.063
Total liabilities		49.616.823	38.421.453
Total Equity and Liabilities		39.947.832	41.861.949

Notes to the financial statements

1 Land and buildings

Cost		
At 31 December 2017		725.592
Depreciation		
Charge for the year		(725.592)
Carrying amount		
At 1 January 2018		725.592
At 31 December 2018		(0)

2 Other financial income

	2018 DKK	2017 DKK
Group enterprises	-	1.389.254
	<u>-</u>	<u>1.389.254</u>

3 Other financial expenses

	2018 DKK	2017 DKK
Other interest expenses	(43.021)	(52.055)
	<u>(43.021)</u>	<u>(52.055)</u>

4 Corporation tax and deferred tax

	2018 DKK	2017 DKK
Tax on current year taxable income	1.391	(458.758)
Changes in deferred tax	-	15.797
	<u>1.391</u>	<u>(442.961)</u>

5 Equity

	2018 DKK	2017 DKK
Share capital	(50.000)	(50.000)
Retained earnings	(3.390.496)	(1.832.007)
Transfer from profit/loss for the year	13.109.487	(1.558.488)
Retained earnings at 31 December 2018	9.718.991	(3.390.496)
Equity at 31 December 2018	9.668.991	(3.440.496)

The company has lost its share capital and has a negative equity.
 The company expects to close down operations, under a liquidation process. The main creditor of the company is the parent group,
 Which intends to cover all external costs related to liquidation. It is the intent of the parent group to support the liquidation and ensure
 all external creditors are paid their due.

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