

**DV Renal Care Danmark  
ApS**  
Galionsvej 1, 3. 5.  
1437 Copenhagen K  
Central Business Registration No  
37092312

**Annual report 2016**

The Annual General Meeting adopted the annual report on 12.06.2017

**Chairman of the General Meeting**

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Name: Björn Magnus Englund

## Contents

	<b><u>Page</u></b>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's reports	3
Management commentary	5
Income statement for 2016	6
Balance sheet at 31.12.2016	7
Statement of changes in equity for 2016	9
Notes	10
Accounting policies	12

## Entity details

### Entity

DV Renal Care Danmark ApS  
Galionsvej 1, 3. 5.  
1437 Copenhagen K

Central Business Registration No: 37092312  
Registered in: Copenhagen  
Financial year: 01.01.2016 - 31.12.2016

### Executive Board

Arturo Sida  
Björn Magnus Englund  
James Kristopher Hilger

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
P.O. Box 1600  
0900 Copenhagen C

## Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of DV Renal Care Danmark ApS for the financial year 01.01.2016 - 31.12.2016.

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 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016.

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.

Copenhagen, 12.06.2017

### Executive Board

Arturo Sida

Björn Magnus Englund

James Kristopher Hilger

## Independent auditor's reports

### To the shareholders 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 01.01.2016 - 31.12.2016. 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 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016 in accordance with the Danish Financial Statements Act.

## Independent auditor's reports

### 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, 12.06.2017

### Deloitte

Statsautoriseret Revisionspartnerselskab  
Central Business Registration No: 33963556

Claus Jorch Andersen  
State Authorised Public Accountant

## Management commentary

### Primary activities

The objective 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 1.770 thousand, and the balance sheet shows total assets of DKK 32.259 thousand at the end of the financial year.

At the end of the financial year, equity amounts to DKK 1.882 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.

## Income statement for 2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2015 DKK'000</u>
<b>Gross profit</b>		<b>30.890.081</b>	<b>1.078</b>
Staff costs	1	(28.289.289)	(995)
Depreciation, amortisation and impairment losses		<u>(241.864)</u>	<u>0</u>
<b>Operating profit/loss</b>		<b>2.358.928</b>	<b>83</b>
Other financial expenses	2	<u>(78.498)</u>	<u>(3)</u>
<b>Profit/loss before tax</b>		<b>2.280.430</b>	<b>80</b>
Tax on profit/loss for the year	3	<u>(510.709)</u>	<u>(18)</u>
<b>Profit/loss for the year</b>		<b><u>1.769.721</u></b>	<b><u>62</u></b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>1.769.721</u>	<u>62</u>
		<b><u>1.769.721</u></b>	<b><u>62</u></b>

## Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2015 DKK'000</u>
Other fixtures and fittings, tools and equipment		967.456	1.209
<b>Property, plant and equipment</b>	4	<b>967.456</b>	<b>1.209</b>
<b>Fixed assets</b>		<b>967.456</b>	<b>1.209</b>
Receivables from group enterprises		30.937.036	0
Other receivables		3.800	0
<b>Receivables</b>		<b>30.940.836</b>	<b>0</b>
<b>Cash</b>		<b>350.861</b>	<b>2.048</b>
<b>Current assets</b>		<b>31.291.697</b>	<b>2.048</b>
<b>Assets</b>		<b>32.259.153</b>	<b>3.257</b>

## Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2015 DKK'000</u>
Contributed capital		50.000	50
Retained earnings		1.832.007	62
<b>Equity</b>		<b>1.882.007</b>	<b>112</b>
Deferred tax		63.187	18
<b>Provisions</b>		<b>63.187</b>	<b>18</b>
Trade payables		81.582	0
Payables to group enterprises		15.700.000	2.131
Income tax payable		486.018	0
Other payables	5	14.046.359	996
<b>Current liabilities other than provisions</b>		<b>30.313.959</b>	<b>3.127</b>
<b>Liabilities other than provisions</b>		<b>30.313.959</b>	<b>3.127</b>
<b>Equity and liabilities</b>		<b>32.259.153</b>	<b>3.257</b>

## Statement of changes in equity for 2016

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	50.000	62.286	112.286
Profit/loss for the year	0	1.769.721	1.769.721
<b>Equity end of year</b>	<b>50.000</b>	<b>1.832.007</b>	<b>1.882.007</b>

## Notes

	<b>2016</b>	<b>2015</b>
	<b>DKK</b>	<b>DKK'000</b>
<b>1. Staff costs</b>		
Wages and salaries	28.293.601	995
Other social security costs	5.329	0
Other staff costs	(9.641)	0
	<b>28.289.289</b>	<b>995</b>
Average number of employees	<b>1</b>	<b>1</b>
	<b>2016</b>	<b>2015</b>
	<b>DKK</b>	<b>DKK'000</b>
<b>2. Other financial expenses</b>		
Interest expenses	69.728	1
Other financial expenses	8.770	2
	<b>78.498</b>	<b>3</b>
	<b>2016</b>	<b>2015</b>
	<b>DKK</b>	<b>DKK'000</b>
<b>3. Tax on profit/loss for the year</b>		
Tax on current year taxable income	465.089	0
Change in deferred tax for the year	45.620	18
	<b>510.709</b>	<b>18</b>
		<b>Other fixtures and fittings, tools and equipment DKK</b>
<b>4. Property, plant and equipment</b>		
Cost beginning of year		1.209.320
<b>Cost end of year</b>		<b>1.209.320</b>
Depreciation for the year		(241.864)
<b>Depreciation and impairment losses end of the year</b>		<b>(241.864)</b>
<b>Carrying amount end of year</b>		<b>967.456</b>

## Notes

	<b>2016</b>	<b>2015</b>
	<b>DKK</b>	<b>DKK'000</b>
<b>5. Other payables</b>		
Wages and salaries, personal income taxes, social security costs, etc payable	14.046.359	996
	<b>14.046.359</b>	<b>996</b>

## 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

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.

### 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 non-monetary 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.

## Accounting policies

### 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.

### 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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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.

## Accounting policies

### 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.