

**DV Renal Care Danmark
ApS**
Købmagergade 60, 1. tv.
1150 Copenhagen K
Central Business Registration No
37092312

Annual report 2017

The Annual General Meeting adopted the annual report on 04.07.2018

Chairman of the General Meeting

Name: Björn Magnus Englund

Contents

	<u>Page</u>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's reports	3
Management commentary	5
Income statement for 2017	6
Balance sheet at 31.12.2017	7
Statement of changes in equity for 2017	9
Notes	10
Accounting policies	12

Entity details

Entity

DV Renal Care Danmark ApS
Købmagergade 60, 1. tv.
1150 Copenhagen K

Central Business Registration No: 37092312

Registered in: Copenhagen

Financial year: 01.01.2017 - 31.12.2017

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 01.01.2017 - 31.12.2017.

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 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017.

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, 04.07.2018

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 01.01.2017 - 31.12.2017. 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 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017 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, 04.07.2018

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No: 33963556

Claus Jorch Andersen
State Authorised Public Accountant
Identification number (MNE) mne33712

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 1,558 thousand, and the balance sheet shows total assets of DKK 41,862 thousand at the end of the financial year.

At the end of the financial year, equity amounts to DKK 3,440 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 2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK'000</u>
Gross profit		8.744.843	30.889
Staff costs	1	(7.838.729)	(28.288)
Depreciation, amortisation and impairment losses		<u>(241.864)</u>	<u>(242)</u>
Operating profit/loss		664.250	2.359
Other financial income	2	1.389.254	0
Other financial expenses	3	<u>(52.055)</u>	<u>(78)</u>
Profit/loss before tax		2.001.449	2.281
Tax on profit/loss for the year	4	<u>(442.961)</u>	<u>(511)</u>
Profit/loss for the year		<u>1.558.488</u>	<u>1.770</u>
Proposed distribution of profit/loss			
Retained earnings		<u>1.558.488</u>	<u>1.770</u>
		<u>1.558.488</u>	<u>1.770</u>

Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK'000</u>
Other fixtures and fittings, tools and equipment		725.592	967
Property, plant and equipment	5	725.592	967
Fixed assets		725.592	967
Receivables from group enterprises	6	39.883.976	30.937
Other receivables		24.380	4
Prepayments		8.650	0
Receivables		39.917.006	30.941
Cash		1.219.351	351
Current assets		41.136.357	31.292
Assets		41.861.949	32.259

Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK'000</u>
Contributed capital		50.000	50
Retained earnings		3.390.496	1.832
Equity		3.440.496	1.882
Deferred tax		47.390	63
Provisions		47.390	63
Trade payables		37.026	82
Payables to group enterprises		23.000.000	15.700
Income tax payable		474.356	486
Other payables	7	14.862.681	14.046
Current liabilities other than provisions		38.374.063	30.314
Liabilities other than provisions		38.374.063	30.314
Equity and liabilities		41.861.949	32.259

Statement of changes in equity for 2017

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50.000	1.832.008	1.882.008
Profit/loss for the year	0	1.558.488	1.558.488
Equity end of year	50.000	3.390.496	3.440.496

Notes

	2017	2016
	DKK	DKK'000
1. Staff costs		
Wages and salaries	7.833.198	28.293
Other social security costs	3.990	5
Other staff costs	1.541	(10)
	7.838.729	28.288
Average number of employees	1	1
	2017	2016
	DKK	DKK'000
2. Other financial income		
Interest income	6.136	0
Exchange rate adjustments	1.383.118	0
	1.389.254	0
	2017	2016
	DKK	DKK'000
3. Other financial expenses		
Interest expenses	32.641	70
Exchange rate adjustments	3.015	0
Other financial expenses	16.399	8
	52.055	78
	2017	2016
	DKK	DKK'000
4. Tax on profit/loss for the year		
Tax on current year taxable income	458.758	465
Change in deferred tax for the year	(15.797)	46
	442.961	511

Notes

	Other fixtures and fittings, tools and equipment DKK
	<u>DKK</u>
5. Property, plant and equipment	
Cost beginning of year	1.209.320
Cost end of year	<u>1.209.320</u>
Depreciation and impairment losses beginning of the year	(241.864)
Depreciation for the year	<u>(241.864)</u>
Depreciation and impairment losses end of the year	<u>(483.728)</u>
Carrying amount end of year	<u>725.592</u>

6. Receivables from group enterprises

Of the total receivable, the major part is expected to be received more than 1 year after the end of the financial year.

	2017 DKK	2016 DKK'000
	<u>DKK</u>	<u>DKK'000</u>
7. Other payables		
Wages and salaries, personal income taxes, social security costs, etc payable	14.862.681	14.046
	<u>14.862.681</u>	<u>14.046</u>

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 income

Other financial income comprises dividends etc received on other investments, interest income, ♥ including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

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
--	---------

Estimated useful lives and residual values are reassessed annually.

Accounting policies

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.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

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.