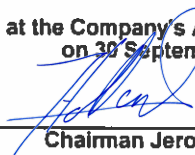


**DV Renal Care Danmark ApS**  
CVR no. 37 09 23 12

c/o TMF Denmark A/S  
Købmagergade 60, 1. tv.  
1150 København K  
Denmark

**Annual report**  
for the period ended 31 December 2019

**Adopted at the Company's Annual General Meeting**  
on 30 September 2020



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**Chairman Jeroen Holland**

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**Company details**

<b>Company:</b>	DV Renal Care Danmark ApS
<b>CVR no:</b>	37 09 23 12
<b>Established:</b>	18.09.2015
<b>Registered address:</b>	c/o TMF Denmark A/S Købmagergade 60, 1. tv. 1150 København K
<b>Director:</b>	Jeroen Holland
<b>Founder:</b>	DV Care Netherlands B.V
<b>Auditor:</b>	KPMG P/S Dampfærgevej 28 2100, København Ø

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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 2019.

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 2019 and of the results of the Company's operations for the financial period 1st January 2019 – 31st December 2019.

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

DV Renal Care Danmark ApS will be dissolved in 2020 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, 30 September 2020

Director:

  
\_\_\_\_\_  
Jeroen Holland

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**Independent auditor's extended 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 01.01.2019 - 31.12.2019. 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.

**Reports on other legal and regulatory requirements**

**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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 in accordance with the Danish Financial Statements Act.

**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, 30 September 2020

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98



Morten Høgh-Petersen

Statsautoriseret revisor / State Authorised Public Accountant

MNE no.: 34285

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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 2019 shows a net loss of DKK 128,282 and the company's balance sheet at 31 December 2019 shows an equity of DKK -9,797,273.

Management considers the performance for the financial year is as expected, due to the closing of the company in 2020.

**Significant events after the balance sheet date**

The company will be dissolved in 2020 and no events have occurred after the end of the financial year 2019 of material importance for the company's financial position.

However, the decision on dissolution isn't triggered by the risk from the outbreak of coronavirus.

**DV Renal Care Danmark ApS**  
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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	
		31.12.2019 DKK	31.12.2018 DKK
<b>Gross profit</b>		<b>(102,662)</b>	<b>(256,354)</b>
Depreciation, amortisation and impairment losses		0	(725,592)
Staff costs		0	(12,085,910)
<b>Operating profit/loss</b>		<b>(102,662)</b>	<b>(13,067,857)</b>
Other financial expenses	1	(25,620)	(43,021)
<b>Profit/loss before tax</b>		<b>(128,282)</b>	<b>(13,110,878)</b>
Tax on profit/loss for the year	2	0	1,391
<b>Profit/loss for the year</b>		<b>(128,282)</b>	<b>(13,109,487)</b>
<b>Proposed profit/loss distribution</b>			
Retained earnings		(128,282)	(13,109,487)
<b>Profit/loss for the year</b>		<b>(128,282)</b>	<b>(13,109,487)</b>

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Balance sheet

	Notes	Period ended	
		31.12.2019 DKK	31.12.2018 DKK
<b>Assets</b>			
<b>Current assets</b>			
Tax receivables		37,998	0
Receivables from group enterprises		39,883,976	39,883,976
Other receivables		36,932	36,932
		<u>39,958,906</u>	<u>39,920,908</u>
<b>Cash</b>		74,679	26,924
<b>Total current assets</b>		<u>40,033,585</u>	<u>39,947,832</u>
<b>Total Assets</b>		<u>40,033,585</u>	<u>39,947,832</u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	3	50,000	50,000
Retained earnings		(9,847,273)	(9,718,991)
<b>Total equity</b>		<u>(9,797,273)</u>	<u>(9,668,991)</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred tax liability		47,390	47,390
<b>Total non-current liabilities</b>		<u>47,390</u>	<u>47,390</u>
<b>Current liabilities</b>			
Trade payables		47,414	10,414
Payables to group enterprises		49,732,759	49,082,759
Income tax payable		0	472,965
Other payables		3,295	3,295
<b>Total current liabilities</b>		<u>49,783,468</u>	<u>49,569,433</u>
<b>Total liabilities</b>		<u>49,830,858</u>	<u>49,616,823</u>
<b>Total Equity and Liabilities</b>		<u>40,033,585</u>	<u>39,947,832</u>

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**Notes to the financial statements**

	2019 DKK	2018 DKK
<b>1 <u>Other financial expenses</u></b>		
	2019 DKK	2018 DKK
Other interest expenses	(25,620)	
Deferred Income Tax Expense	0	(43,021)
	<b>(25,620)</b>	<b>(43,021)</b>
<b>2 <u>Corporation tax and deferred tax</u></b>		
	2019 DKK	2018 DKK
Tax on current year taxable income	0	1,391
	<b>0</b>	<b>1,391</b>
<b>3 <u>Equity</u></b>		
	2019 DKK	2018 DKK
Share capital	(50,000)	(50,000)
Retained earnings	9,718,991	(3,390,496)
Transfer from profit/loss for the year	128,282	13,109,487
	<b>9,847,273</b>	<b>9,718,991</b>
<b>Retained earnings at 31 December 2019</b>	<b>9,847,273</b>	<b>9,718,991</b>
<b>Equity at 31 December 2019</b>	<b>9,797,273</b>	<b>9,668,991</b>

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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