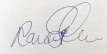


DV Renal Care Danmark ApS
CVR no. 37 09 23 12

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

Annual report
for the period ended 31 December 2020

Adopted at the Company's Annual General Meeting
on 14 July 2021



Chairman Rana Salame

DV Renal Care Danmark ApS
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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 København K

Director: Jeroen Holland

Founder: DV Care Netherlands B.V

Auditor: 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 2020.

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 2020 and of the results of the Company's operations for the financial period 1st January 2020 – 31st December 2020.

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 2021 and the Director 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, 14 July 2021

Director:



Jeroen Holland

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 01.01.2020 - 31.12.2020. 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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 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, 14 July 2021

KPMG P/S

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98


Morten Høgh-Petersen

Statsautoriseret revisor / State Authorised Public Accountant
MNE no.: 34283

DV Renal Care Danmark ApS
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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 2020 shows a net profit of DKK 5,802 and the company's balance sheet at 31 December 2020 shows an equity of DKK 57,312.

Management considers the performance for the financial year is as expected, due to the closing of the company in 2021.

Significant events after the balance sheet date

The company will be dissolved in 2021 and no events have occurred after the end of the financial year 2020 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.

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 external costs.

External costs

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

Other financial expenses

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

Balance sheet

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.

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Income statement

	Notes	Period ended	
		31.12.2020 DKK	31.12.2019 DKK
Gross profit	1	6,891	(102,662)
Operating profit/loss		6,891	(102,662)
Other financial expenses		(1,089)	(25,620)
Profit/loss before tax		5,802	(128,282)
Profit/loss for the year		5,802	(128,282)
Proposed profit/loss distribution			
Retained earnings		5,802	(128,282)
Profit/loss for the year		5,802	(128,282)

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Balance sheet

	Notes	As at	
		31.12.2020 DKK	31.12.2019 DKK
Assets			
Current assets			
Tax receivables		-	37,998
Receivables from group enterprises		-	39,883,976
Other receivables		-	36,932
		-	39,958,906
Cash		57,312	74,679
Total current assets		57,312	40,033,585
Total Assets		57,312	40,033,585
Equity and liabilities			
Equity	2		
Share capital		50,000	50,000
Additional paid-in capital		9,848,783	-
Retained earnings		(9,841,471)	(9,847,273)
Total equity		57,312	(9,797,273)
Liabilities			
Non-current liabilities			
Deferred tax liability		-	47,390
Total non-current liabilities		-	47,390
Current liabilities			
Trade payables		-	47,414
Payables to group enterprises		-	49,732,759
Other payables		-	3,295
Total current liabilities		-	49,783,468
Total liabilities		-	49,830,858
Total Equity and Liabilities		57,312	40,033,585

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Notes to the financial statements

1 Gross profit

	2020 DKK	2019 DKK
External costs	(6,891)	102,662
	(6,891)	102,662
	(6,891)	102,662

2 Equity

	2020 DKK	2019 DKK
Share capital	(50,000)	(50,000)
Additional paid-in capital	(9,848,783)	-
Retained earnings	9,847,273	9,718,991
Transfer from profit/loss for the year	(5,802)	128,282
	9,841,471	9,847,273
Retained earnings at 31 December 2020	9,841,471	9,847,273
	(57,312)	9,797,273
Equity at 31 December 2020	(57,312)	9,797,273

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.

* * *