

## **TFP Danfert Fertility ApS**

**Seedorffs Vænge 2 1., 2000 Frederiksberg**

**CVR no. 41 52 66 96**

**Annual report for the period  
15 July 2020 to 31 December 2021**

Adopted at the annual general meeting on 6 July  
2022

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Jacob Lyster Dethlefsen  
chairman



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## Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of TFP Danfert Fertility ApS for the financial year 15 July 2020 - 31 December 2021.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 15 July 2020 - 31 December 2021.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Frederiksberg, 6 July 2022

### Executive board

Jacob Lyster Dethlefsen

### Supervisory board

Judith Fleming  
chairman

Jacob Lyster Dethlefsen

Elaine Diane Barclay

## Independent auditor's report

*To the shareholder of TFP Danfert Fertility ApS*

### **Auditors' Report on the Financial Statements**

#### **Opinion**

We have audited the financial statements of TFP Danfert Fertility ApS for the financial year 15 July 2020 - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 15 July 2020 - 31 December 2021 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's responsibilities 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 the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

## Independent auditor's report

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Independent auditor's report

### Statement on management's review

Management is responsible for management's review.

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

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

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

Based on the work we have performed, we conclude that management's review 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 management's review.

### Report on other legal and regulatory requirements

#### Violation of the Companies Act's rules on loans to shareholders

In violation of section 210 of the Danish Companies Act, the company has granted a loan to the company's shareholder, whereby the management can incur liability. The condition is corrected after the balance sheet date.

Odense, 6 July 2022

**Baker Tilly Denmark**  
Godkendt Revisionspartnerselskab  
CVR no. 35 25 76 91

Christoffer Pedersen  
statsautoriseret revisor  
MNE no. mne36180

## Company details

The company	TFP Danfert Fertility ApS Seedorffs Vænge 2 1. 2000 Frederiksberg CVR no.: 41 52 66 96 Reporting period: 15 July 2020 - 31 December 2021 Incorporated: 15 July 2020 Domicile: Frederiksberg
Supervisory board	Judith Fleming, chairman Jacob Lyster Dethlefsen Elaine Diane Barclay
Executive board	Jacob Lyster Dethlefsen
Auditors	Baker Tilly Denmark Godkendt Revisionspartnerselskab Hjallesevej 126 5230 Odense M

## **Management's review**

### **Business review**

The company's purpose is to run a fertility clinic as well as all companies that, in the opinion of the Executive Board, are connected to this

### **Financial review**

The company's income statement for the year ended 31 December 2021 shows a loss of DKK 5.160.893, and the balance sheet at 31 December 2021 shows equity of DKK 9.879.107.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.



## Income statement 15 July - 31 December

	Note	2020/21 (18 months) DKK
<b>Gross profit</b>		<b>18.297.754</b>
Staff costs	1	-11.167.795
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>7.129.959</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-11.174.904
<b>Profit/loss before net financials</b>		<b>-4.044.945</b>
Financial income	2	143.991
Financial costs	3	-3.440.658
<b>Profit/loss before tax</b>		<b>-7.341.612</b>
Tax on profit/loss for the year		2.180.719
<b>Profit/loss for the year</b>		<b>-5.160.893</b>
<b>Recommended appropriation of profit/loss</b>		
Retained earnings		-5.160.893
		<b>-5.160.893</b>

## Balance sheet 31 December

	Note	2021 DKK
<b>Assets</b>		
Acquired rights		97.083
Goodwill		54.132.160
<b>Intangible assets</b>	4	<b>54.229.243</b>
Other fixtures and fittings, tools and equipment		2.853.342
<b>Tangible assets</b>	5	<b>2.853.342</b>
<b>Total non-current assets</b>		<b>57.082.585</b>
Trade receivables		566.855
Receivables from subsidiaries		1.464
Other receivables		65.044
Receivable from shareholders and management	6	1.002.821
Deferred tax asset		959.090
Joint taxation contributions receivable		1.221.629
Prepayments		163.514
<b>Receivables</b>		<b>3.980.417</b>
<b>Cash at bank and in hand</b>		<b>7.339.978</b>
<b>Total current assets</b>		<b>11.320.395</b>
<b>Total assets</b>		<b>68.402.980</b>

## Balance sheet 31 December

	Note	2021 DKK
<b>Equity and liabilities</b>		
Share capital		40.000
Retained earnings		9.839.107
<b>Equity</b>		<b>9.879.107</b>
Payables to group companies		49.029.422
<b>Total non-current liabilities</b>		<b>49.029.422</b>
Trade payables		1.173
Payables to group companies		2.500.000
Other payables		2.173.692
Deferred income		4.819.586
<b>Total current liabilities</b>		<b>9.494.451</b>
<b>Total liabilities</b>		<b>58.523.873</b>
<b>Total equity and liabilities</b>		<b>68.402.980</b>
Contingent liabilities	7	
Mortgages and collateral	8	

## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 15 July	40.000	0	40.000
Capital grant, group	0	15.000.000	15.000.000
Net profit/loss for the year	0	-5.160.893	-5.160.893
<b>Equity at 31 December</b>	<b>40.000</b>	<b>9.839.107</b>	<b>9.879.107</b>

## Notes

	2020/21 (18 months) DKK
<b>1 Staff costs</b>	
Wages and salaries	9.955.447
Pensions	744.091
Other social security costs	269.711
Other staff costs	198.546
	<b>11.167.795</b>
Average number of employees	11
<b>2 Financial income</b>	
Interest received from subsidiaries	65.407
Other financial income	78.556
Exchange gains	28
	<b>143.991</b>
<b>3 Financial costs</b>	
Interest paid to subsidiaries	3.362.718
Other financial costs	77.174
Exchange loss	766
	<b>3.440.658</b>

## Notes

### 4 Intangible assets

	Acquired rights DKK	Goodwill DKK
Cost at 15 July	0	0
Additions for the year	116.500	64.958.592
Cost at 31 December	116.500	64.958.592
Impairment losses and amortisation at 15 July	0	0
Amortisation for the year	19.417	10.826.432
Impairment losses and amortisation at 31 December	19.417	10.826.432
<b>Carrying amount at 31 December</b>	<b>97.083</b>	<b>54.132.160</b>

### 5 Tangible assets

	Other fixtures and fittings, tools and equipment DKK
Cost at 15 July	0
Additions for the year	3.182.397
Cost at 31 December	3.182.397
Impairment losses and depreciation at 15 July	0
Depreciation for the year	329.055
Impairment losses and depreciation at 31 December	329.055
<b>Carrying amount at 31 December</b>	<b>2.853.342</b>

## Notes

	2021
	DKK
<b>6 Receivable from shareholders and management</b>	
Receivable from shareholders and management	1.002.821
<b>Receivables from members of the Management</b>	
<b>Executive Board</b>	
Outstanding debt	1.002.821
Loans raised and repaid in year	1.002.821
Interest rate (%)	9,55%
<b>7 Contingent liabilities</b>	
The company is jointly taxed with Impilo ApS (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.	
The company has entered into operating leases and rental agreements at the following amounts.	
Term to maturity in 44 months totalling DKK 1.030 thousand.	
<b>8 Mortgages and collateral</b>	
The company has no mortgages and collateral.	

## Accounting policies

The annual report of TFP Danfert Fertility ApS for 2020/21 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

As 2020/21 is the company's first reporting period, no comparatives have been presented.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

## Income statement

### Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue less costs of raw materials and consumables and other external expenses.

### Revenue

Revenue from the sale of services, is recognised on a straight-line basis in the income statement as the services are provided.



## Accounting policies

### Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

### Other external expenses

Other external expenses include expenses related to sale, advertising, administration, premises, bad debts etc.

### Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses and allowances under the Danish Tax Prepayment Scheme, etc.

### Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## Accounting policies

### Balance sheet

#### Intangible assets

Acquired goodwill is measured at cost less accumulated amortisation and impairment losses. Goodwill is amortised on a straight-line basis over the economic useful life, which is estimated at 8 years. The depreciation period is based on an assessment of the acquired company's market position and earnings profile.

Acquired rights are measured at cost less accumulated amortisation and impairment losses. Acquired rights is amortised on a straight-line basis over the economic useful life, which is estimated at 8 years.

#### Tangible assets

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	8 years	0 %

#### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

#### Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

## Accounting policies

### Equity

#### Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

#### Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

### Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

#### Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.