

## **TFP Danfert Fertility ApS**

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

**CVR no. 41 52 66 96**

**Annual report for the period  
1 April 2022 to 31 March 2023**

Adopted at the annual general meeting on 16 October  
2023

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Svitlana Babak  
chairman

## Table of contents

	Page
<b>Statements</b>	
Statement by management on the annual report	1
Independent auditor's report	2
 <b>Management's review</b>	
Company details	5
Management's review	6
 <b>Financial statements</b>	
Income statement 1 April - 31 March	7
Balance sheet 31 March	8
Statement of changes in equity	10
Notes	11
Accounting policies	16

## 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 1 April 2022 - 31 March 2023.

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 March 2023 and of the results of the company's operations for the financial year 1 April 2022 - 31 March 2023.

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, 16 October 2023

### Executive board

Jacob Lyster Dethlefsen

### Supervisory board

Erik Martin Fagerlund  
chairman

Jacob Lyster Dethlefsen

Svitlana Babak

## 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 1 April 2022 - 31 March 2023, 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 March 2023 and of the results of the company's operations for the financial year 1 April 2022 - 31 March 2023 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.

#### Material uncertainty related to going concern

We refer to note 1 in the financial statements, which states that the company has tight liquidity and that positive results need to be generated in the remaining part of the budget period until March 31, 2024, and that the budget assumptions for the period contain a certain degree of uncertainty. This, combined with the results for the year, indicates that the Company's ability to remain a going concern is associated with uncertainty. We have not modified our opinion in respect of this matter.

#### 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 one of its shareholders, and management may incur liability in this respect. The loan has been repaid prior to year-end.

#### Violation of money laundering legislation

In the financial year, the company has received cash payments that exceed the limits in the Money Laundering Act, whereby the management can assume responsibility.

Odense, 16 October 2023

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

Christoffer Pedersen  
State Authorised Public Accountant  
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: 1 April 2022 - 31 March 2023 Incorporated: 15 July 2020 Domicile: Frederiksberg
Supervisory board	Erik Martin Fagerlund, chairman Jacob Lyster Dethlefsen Svitlana Babak
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 March 2023 shows a loss of DKK 54.685.968, and the balance sheet at 31 March 2023 shows negative equity of DKK 45.683.617.

### *Financing*

The company's equity is negative and indicates a need for liquidity support in the financial year 2023/24 refer to note 1.

### 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 1 April - 31 March

	Note	2022/23 DKK	2021/22 DKK
<b>Gross profit</b>	3	<b>6.295.558</b>	<b>3.462.813</b>
Staff costs	2	-8.548.939	-1.988.367
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>-2.253.381</b>	<b>1.474.446</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-52.396.469	-2.133.047
Other operating costs		-767.187	0
<b>Profit/loss before net financials</b>		<b>-55.417.037</b>	<b>-658.601</b>
Financial income	4	83.162	25.989
Financial costs	5	-1.542.583	-491.435
<b>Profit/loss before tax</b>		<b>-56.876.458</b>	<b>-1.124.047</b>
Tax on profit/loss for the year		2.190.490	247.290
<b>Profit/loss for the year</b>		<b>-54.685.968</b>	<b>-876.757</b>
<b>Recommended appropriation of profit/loss</b>			
Retained earnings		-54.685.968	-876.757
		<b>-54.685.968</b>	<b>-876.757</b>

## Balance sheet 31 March

	Note	2022/23 DKK	2021/22 DKK
<b>Assets</b>			
Acquired rights		78.879	93.442
Goodwill		0	52.102.204
<b>Intangible assets</b>	6	<b>78.879</b>	<b>52.195.646</b>
Other fixtures and fittings, tools and equipment	7	1.753.850	2.753.892
<b>Tangible assets</b>		<b>1.753.850</b>	<b>2.753.892</b>
<b>Total non-current assets</b>		<b>1.832.729</b>	<b>54.949.538</b>
Trade receivables		83.175	330.430
Receivables from group companies		258.897	3.400
Other receivables		260.097	109.701
Receivable from shareholders and management	8	0	1.207.013
Deferred tax asset		647.550	1.206.380
Joint taxation contributions receivable		3.010.898	1.221.629
Prepayments		237.203	301.319
<b>Receivables</b>		<b>4.497.820</b>	<b>4.379.872</b>
<b>Cash at bank and in hand</b>		<b>1.674.153</b>	<b>7.586.079</b>
<b>Total current assets</b>		<b>6.171.973</b>	<b>11.965.951</b>
<b>Total assets</b>		<b>8.004.702</b>	<b>66.915.489</b>

## Balance sheet 31 March

	Note	2022/23 DKK	2021/22 DKK
<b>Equity and liabilities</b>			
Share capital		40.000	40.000
Retained earnings		-45.723.617	8.962.350
<b>Equity</b>		<b>-45.683.617</b>	<b>9.002.350</b>
Payables to group companies		50.925.218	49.504.491
<b>Total non-current liabilities</b>	9	<b>50.925.218</b>	<b>49.504.491</b>
Trade payables		0	64.859
Payables to group companies		894.579	2.500.000
Other payables		589.792	1.813.110
Deferred income		1.278.730	4.030.679
<b>Total current liabilities</b>		<b>2.763.101</b>	<b>8.408.648</b>
<b>Total liabilities</b>		<b>53.688.319</b>	<b>57.913.139</b>
<b>Total equity and liabilities</b>		<b>8.004.702</b>	<b>66.915.489</b>
Uncertainty about the continued operation (going concern)	1		
Special items	3		
Contingent liabilities	10		
Mortgages and collateral	11		

## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 April	40.000	8.962.351	9.002.351
Net profit/loss for the year	0	-54.685.968	-54.685.968
<b>Equity at 31 March</b>	<b>40.000</b>	<b>-45.723.617</b>	<b>-45.683.617</b>

## Notes

### 1 Uncertainty about the continued operation (going concern)

The company has in the financial year 2022/23 performed worse than expected. This is due to a lower volume of treatments than expected and due to misalignment between the cost base and the volumes of treatments. The costs base has been adjusted in the financial year 2023/24, which is expected to contribute to the improvement of the earnings.

The activities on the clinics were expected to go up in the financial year 2023/24, but due to the personnel situation the ability to conduct treatments has been constrained by capacity, and hereby the activity from April 2023 to September 2023 are realized lower than in the initial budget for the year.

Due to the financial situation and the results generated in the last years, the company is dependent on a positive cashflow. The management assesses that the company has sufficient liquidity for the upcoming fiscal year. This assessment is based on the assumption that the company will not significantly deviate from the budget for the period from October 2023 to March 2024 and that the joint taxation contribution will be paid. The company is significantly funded through intra-group reconciliations. The company has received confirmation from intra-group companies that the internal debt as of September 30, 2023, will not be required to be repaid in the coming year.

Based on expectations for the future, the management presents the annual report on the assumption of a going concern and believes that sufficient liquidity can be achieved if the activity does not significantly deviate from the budget.

### 2 Staff costs

	2022/23 DKK	2021/22 DKK
Wages and salaries	7.308.945	1.757.644
Pensions	922.992	126.359
Other social security costs	155.946	36.597
Other staff costs	161.056	67.767
	<b>8.548.939</b>	<b>1.988.367</b>
Average number of employees	12	10

## Notes

### 3 Special items

Special items include significant revenues and expenses of a special nature compared to the company's income-generating operational activities, such as substantial one-time amounts that, in management's assessment, are not part of the company's primary operations.

As mentioned in the management report, this year's results are affected by factors that deviate from what management considers as part of the primary operations.

**Special items are accounted for on the following lines in the income statement:**

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment (impairment of goodwill)

43.982.380	0
<b>43.982.380</b>	<b>0</b>

2022/23	2021/22
DKK	DKK

### 4 Financial income

Other financial income

83.162	25.989
<b>83.162</b>	<b>25.989</b>

### 5 Financial costs

Financial expenses, group entities

Other financial costs

1.520.727	475.069
21.856	16.366
<b>1.542.583</b>	<b>491.435</b>

### 6 Intangible assets

Acquired rights	Goodwill
DKK	DKK

Cost at 1 April

116.500	64.958.592
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Cost at 31 March

116.500	64.958.592
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## Notes

### 6 Intangible assets (continued)

	Acquired rights DKK	Goodwill DKK
Impairment losses and amortisation at 1 April	23.058	12.856.388
Impairment losses for the year	0	43.982.380
Amortisation for the year	14.563	8.119.824
Impairment losses and amortisation at 31 March	37.621	64.958.592
<b>Carrying amount at 31 March</b>	<b>78.879</b>	<b>0</b>

## Notes

### 7 Tangible assets

	Other fixtures and fittings, tools and equipment DKK
Cost at 1 April	2.777.727
Additions for the year	46.847
Disposals for the year	-551.823
Cost at 31 March	2.272.751
Impairment losses and depreciation at 1 April	348.414
Depreciation for the year	279.702
Reversal of impairment and depreciation of sold assets	-109.215
Impairment losses and depreciation at 31 March	518.901
<b>Carrying amount at 31 March</b>	<b>1.753.850</b>

### 8 Receivable from shareholders and management

	2022/23 DKK	2021/22 DKK
Receivable from shareholders and management	0	1.207.013

#### Receivables from members of the Management

##### Executive Board

Outstanding debt	0	1.207
Loans raised and repaid in year	696.247	0
Loans repaid during the year	1.207.013	0
Interest rate (%)	11,90%	9,55%



## Notes

### 9 Long term debt

	Debt at 1 April DKK	Debt at 31 March DKK	Instalment next year DKK	Debt outstanding after 5 years DKK
Payables to group companies	49.504.491	50.925.218	0	0
	<b>49.504.491</b>	<b>50.925.218</b>	<b>0</b>	<b>0</b>

### 10 Contingent liabilities

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.

Rental obligations, 3 months totalling DKK 79 thousand.

### 11 Mortgages and collateral

The Company has no mortgages and collateral.

## Accounting policies

The annual report of TFP Danfert Fertility ApS for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2022/23 is presented in DKK

### 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.

### Statement of goodwill

Acquirees are accounted for using the purchase method, according to which the identifiable assets and liabilities of the acquiree are measured at their fair values at the date of acquisition. Provisions are made for costs related to announced plans to restructure the acquiree in connection with the acquisition. Allowance is made for the tax effect of revaluations made. All transaction costs are recognised in the income statement.

## Income statement

### Gross profit

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

## Accounting policies

Gross profit reflects an aggregation of revenue and other operating income 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.

### Raw materials and consumables

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

### Other operating income

The item Other operating income includes items of a secondary nature relative to the company's activities, including payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

### Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, 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.

### 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, realised and unrealised foreign currency transactions 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.

## Accounting policies

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.

### Balance sheet

#### Intangible assets

Acquired goodwill is measured at cost less accumulated amortization and impairment losses. Goodwill is amortized 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.

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal.

#### 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:

	<b>Useful life</b>	<b>Residual value</b>
Other fixtures and fittings, tools and equipment	5-8 years	0 %

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

#### 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.

## Accounting policies

### 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.

### 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.

## Accounting policies

### Deferred income

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