



Delivery Fertility DK I ApS (Under frivillig likvidation)

Kongens Nytorv 28, 1050 København K

CVR no. 41 50 20 88

**Annual report for the period
1 April 2023 to 31 March 2024**

Adopted at the annual general meeting on 2 October 2024

Poul Jagd Mogensen
Liquidator



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Statement by liquidator on the annual report

The executive board has today discussed and approved the annual report of Delivery Fertility DK I ApS for the financial year 1 April 2023 - 31 March 2024.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 March 2024 and of the results of the company's operations for the financial year 1 April 2023 - 31 March 2024.

In my 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.

Copenhagen, 1 October 2024

Liquidator

Poul Jagd Mogensen

Independent auditor's report

To the shareholder of Delivery Fertility DK I ApS

Opinion

We have audited the financial statements of Delivery Fertility DK I ApS for the financial year 1 April 2023 - 31 March 2024, 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 2024 and of the results of the company's operations for the financial year 1 April 2023 - 31 March 2024 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.

Emphasis of matter

We draw attention to note 1 of the annual report and the management's review from which it states that the management intends to cease the company's operations and have the company liquidated. Our conclusion is not modified regarding 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.

Odense, 1 October 2024

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

Christoffer Pedersen
State Authorised Public Accountant
mne36180

Company details

The company	Delivery Fertility DK I ApS Kongens Nytorv 28 1050 København K
	CVR no.: 41 50 20 88
	Reporting period: 1 April 2023 - 31 March 2024
	Domicile: Copenhagen

Liquidator	Poul Jagd Mogensen
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Auditors	Baker Tilly Denmark Godkendt Revisionspartnerselskab Hjallesevej 126 5230 Odense M
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Management's review

Business review

The purpose of the company as a holding company is to directly or indirectly own shares or other financial instruments in companies that conduct business.

Financial review

The company's income statement for the year ended 31 March 2024 shows a loss of DKK 47.037.438, and the balance sheet at 31 March 2024 shows negative equity of DKK 8.300.440.

The company was merged with TFP Delivery Fertility DK II ApS and TFP Denmark Fertility ApS as of April 1, 2023.

Financing

The company's equity is negative as of the balance sheet date, which has been rectified in the subsequent period, 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	2023/24 DKK	2022/23 DKK
Gross profit	3	-745.123	-63.322
Financial income	4	1.446.316	173
Impairment losses on investments		-46.388.597	-26.390.005
Financial costs	5	-1.767.959	0
Profit/loss before tax		-47.455.363	-26.453.154
Tax on profit/loss for the year	6	417.925	13.887
Profit/loss for the year		-47.037.438	-26.439.267
Distribution of profit			
Retained earnings		-47.037.438	-26.439.267
		-47.037.438	-26.439.267

Balance sheet 31 March

	Note	2023/24	2022/23
		DKK	DKK
Assets			
Investments in subsidiaries	7	0	0
Fixed asset investments		0	0
Joint taxation contributions receivable		25.000	35.002
Receivables		25.000	35.002
Cash at bank and in hand		61.983	35.462
Total current assets		86.983	70.464
Total assets		86.983	70.464

Balance sheet 31 March

	Note	2023/24	2022/23
		DKK	DKK
Equity and liabilities			
Share capital		1.000.001	1.000.000
Retained earnings		-9.300.441	-1.123.586
Equity		-8.300.440	-123.586
Payables to group companies		8.350.484	153.397
Joint taxation contributions payable		0	9.152
Other payables		36.939	31.501
Total current liabilities		8.387.423	194.050
Total liabilities		8.387.423	194.050
Total equity and liabilities		86.983	70.464
Uncertainty about the continued operation (going concern)	1		
Special items	3		
Contingent liabilities	8		
Mortgages and collateral	9		

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 April	1.000.000	-1.123.586	-123.586
Net effect from merger and acquisition under the uniting of interests method	1	-21.428.996	-21.428.995
Adjusted equity at 1 April	1.000.001	-22.552.582	-21.552.581
Net profit/loss for the year	0	-47.037.438	-47.037.438
Contribution from group	0	60.289.579	60.289.579
Equity at 31 March	1.000.001	-9.300.441	-8.300.440

Notes

1 Uncertainty about the continued operation (going concern)

The company has in the financial year 2023/24 performed a merger with the subsidiaries Delivery Fertility DK II ApS as well as with TFP Fertility Denmark ApS, with the end goal of a voluntary liquidation in mind.

As the equity as of March 31, 2024, is lost the parent company has contributed the debt. As a result of the contribution the equity is expected to be positive, and the company has filed for a solvent liquidation as of September 16, 2024.

Based on expectations for the future, the management presents the annual report on the assumption of a going concern and believes that a positive equity can be achieved and thus a voluntary liquidation can be completed.

	<u>2023/24</u> DKK	<u>2022/23</u> DKK
2 Staff costs		
Number of fulltime employees on average	<u>1</u>	<u>1</u>

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:

Impairment losses on investments (Impairment losses on financial assets)	34.181.897	26.390.005
Loss of intercompany accounts	12.206.700	0
	<u>46.388.597</u>	<u>26.390.005</u>

Notes

4 Financial income

Interest received from subsidiaries	1.446.316	0
Other financial income	0	173
	<u>1.446.316</u>	<u>173</u>

5 Financial costs

Financial expenses, group entities	1.767.959	0
	<u>1.767.959</u>	<u>0</u>

Notes

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
6 Tax on profit/loss for the year		
Current tax for the year	-417.925	-13.887
	<u>-417.925</u>	<u>-13.887</u>
7 Investments in subsidiaries		
Cost at 1 April	14.827.035	14.827.035
Net effect from merger and acquisition	76.113.462	0
Additions for the year	34.181.897	0
Cost at 31 March	<u>125.122.394</u>	<u>14.827.035</u>
Revaluations at 1 April	-14.827.035	-6.157.000
Net effect from merger and acquisition	-76.113.462	0
Impairment losses	<u>-34.181.897</u>	<u>-8.670.035</u>
Revaluations at 31 March	<u>-125.122.394</u>	<u>-14.827.035</u>
Carrying amount at 31 March	<u>0</u>	<u>0</u>
8 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.		
9 Mortgages and collateral		
The company has no mortgages and collateral.		

Accounting policies

The annual report of Delivery Fertility DK I ApS for 2023/24 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.

The company was merged with TFP Delivery Fertility DK II ApS and TFP Denmark Fertility ApS as of August 1, 2024, for the current financial year.

The comparative figures have not been adjusted, as the company has applied the book-value method.

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

The annual report for 2023/24 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.

Income statement

Gross profit

Gross profit reflects an aggregation of other external expenses.

Other external expenses

Other external expenses include expenses related to administration etc.

Accounting policies

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.

Impairment of financial assets

Write-down of financial assets includes impairments of financial fixed assets to a lower recoverable value.

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.

Balance sheet

Investments in subsidiaries

Investment in subsidiaries are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Cash and cash equivalents

Cash and cash equivalents comprise deposits at banks.

Income tax and deferred tax

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.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Accounting policies

Liabilities

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