

Delivery Fertility DK II Aps

Kongens Nytorv 28, 1050 København K

CVR no. 41 50 27 89

**Annual report for the period
1 January to 31 March 2022**

Adopted at the annual general meeting on 30
September 2022

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 Delivery Fertility DK II Aps for the financial year 1 January - 31 March 2022.

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

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.

Copenhagen, 30 September 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 Delivery Fertility DK II Aps

Opinion

We have audited the financial statements of Delivery Fertility DK II Aps for the financial year 1 January - 31 March 2022, 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 2022 and of the results of the company's operations for the financial year 1 January - 31 March 2022 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.

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.

Independent auditor's report

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.

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.

Independent auditor's report

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, 30 September 2022

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

Christoffer Pedersen
State Authorised Public Accountant
MNE no. mne36180

Company details

The company	Delivery Fertility DK II Aps Kongens Nytorv 28 1050 København K CVR no.: 41 50 27 89 Reporting period: 1 January - 31 March 2022 Incorporated: 6 July 2020 Domicile: Copenhagen
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 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 2022 shows a loss of DKK 6.360.531, and the balance sheet at 31 March 2022 shows equity of DKK 26.283.763.

The company has chosen to rearrange the financial year so that it follows the remaining companies in the group. The transition period is over 3 months from 01-01-2022 to 31-03-2022.

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 January - 31 March

	Note	2022 (3 months) DKK	2020/2021 (18 months) DKK
Gross profit		-77.014	-183
Financial income	2	475.069	3.363
Impairment losses on investments		-6.449.000	0
Financial costs	3	-325.539	-3.029
Profit/loss before tax		-6.376.484	151
Tax on profit/loss for the year	4	15.953	-54
Profit/loss for the year		-6.360.531	97
 Recommended appropriation of profit/loss			
Retained earnings		-6.360.531	97
		-6.360.531	97

Balance sheet 31 March

	Note	2022	2021
		DKK	DKK
Assets			
Investments in subsidiaries	5	8.591.000	15.040
Receivables from subsidiaries		49.504.491	49.029
Fixed asset investments		58.095.491	64.069
Total non-current assets		58.095.491	64.069
Receivables from subsidiaries		2.500.000	2.500
Receivables		2.500.000	2.500
Cash at bank and in hand		83.765	23
Total current assets		2.583.765	2.523
Total assets		60.679.256	66.592

Balance sheet 31 March

	Note	2022	2021
		DKK	DKK
Equity and liabilities			
Share capital		1.000.000	1.000
Retained earnings		25.283.763	31.644
Equity		26.283.763	32.644
Payables to group companies		31.316.575	31.317
Total non-current liabilities		31.316.575	31.317
Payables to group companies		2.889.447	2.501
Joint taxation contributions payable		38.475	54
Other payables		150.996	76
Total current liabilities		3.078.918	2.631
Total liabilities		34.395.493	33.948
Total equity and liabilities		60.679.256	66.592
Contingent liabilities	7		
Mortgages and collateral	8		

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	1.000.000	31.644.294	32.644.294
Net profit/loss for the year	0	-6.360.531	-6.360.531
Equity at 31 March	1.000.000	25.283.763	26.283.763

Notes

	2022 (3 months) DKK	2020/2021 (18 months) DKK
1 Staff costs		
Average number of employees	0	0
2 Financial income		
Interest received from subsidiaries	475.069	3.363
	475.069	3.363
3 Financial costs		
Financial expenses, group entities	325.454	922
Other financial costs	85	2.107
	325.539	3.029
4 Tax on profit/loss for the year		
Current tax for the year	-15.953	54
	-15.953	54

Notes

	2022 DKK	2021 DKK
5 Investments in subsidiaries		
Cost at 1 January	15.040.000	0
Additions for the year	0	15.040
Cost at 31 March	15.040.000	15.040
Impairment losses	-6.449.000	0
Revaluations at 31 March	-6.449.000	0
Carrying amount at 31 March	8.591.000	15.040

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
TFP Danfert Fertility ApS	Frederiksberg	100%	9.002.350	-876.757

6 Liquidity

The company is dependent on support from the parent company, as the company is financed by group balances. The company has received a letter of support from TFP Fertility Holding Limited in which it is confirmed that the parent company will provide the necessary liquidity until the annual general meeting in 2023 when the annual report for the year ended 31.03.2023 will be approved. Management therefore submits the financial statement under assumption as going concern.

7 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.

8 Mortgages and collateral

The company has no mortgages and collateral.

Accounting policies

The annual report of Delivery Fertility DK II Aps for 2022 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 accounting policies applied are consistent with those of last year.

The annual report for 2022 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.

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.

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.

Cash and cash equivalents

Cash and cash equivalents comprise 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.

Accounting policies

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'.

Liabilities

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