



intertrust
GROUP

**OK Team International ApS
(Under frivillig likvidation)**
c/o Horten Advokatpartnerselskab
Philip Heymans Alle 7, DK-2900 Hellerup
CVR no. 12 50 99 01

Annual report for 2021

Adopted at the annual general
meeting on 13 July 2022

Christian Gregersen
chairman

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Statement by liquidator on the annual report

The liquidator has today discussed and approved the annual report of OK Team International ApS for the financial year 1 January - 31 December 2021.

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 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

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

The liquidator recommends that the annual report should be approved at the annual general meeting.

Copenhagen, 13 July 2022

Liquidator



Christian Gregersen

Independent auditor's report

To the shareholder of OK Team International ApS (Under frivillig likvidation)

Opinion

We have audited the financial statements of OK Team International ApS (Under frivillig likvidation) for the financial year 1 January - 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 1 January - 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.

Emphasis of matter

Without this having affected our opinion, we point out that the operating activities are being discontinued and that the annual report has been prepared with this in mind. The recognition and measurement of the company's assets and liabilities have been changed to net realisable values, and the classification and presentation have also been adjusted. We agree with the management's choice of accounting policies and refer to the description in the accounting policies.

Liquidator's responsibilities for the financial statements

Liquidator 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 liquidator 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, liquidator 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 liquidator 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.

Independent auditor's report

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 liquidator's review

Liquidator is responsible for liquidator'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.

Copenhagen, 13 July 2022

Beierholm
Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68



Flemming Bernth
State Authorised Public Accountant
MNE no. mne2812

Company details

The company	OK Team International ApS (Under frivillig likvidation) Philip Heymans Alle 7 c/o Horten Advokatpartnerselskab DK-2900 Hellerup
	CVR no.: 12 50 99 01
	Reporting period: 1 January - 31 December 2021
	Domicile: Gentofte
Liquidator	Christian Gregersen
Auditors	Beierholm Statsautoriseret Revisionspartnerselskab Knud Højgaards Vej 9 DK-2860 Søborg

Liquidator's review

Business review

The principal activity of the company is to utilize distribution and licensing rights for health products.

Financial review

The company's income statement for the year ended 31. december 2021 shows a profit of DKK 138.540, and the balance sheet at 31 December 2021 shows equity of DKK 171.436.

Liquidator expects to dissolve the company in the financial year 2022. As a consequence of the forthcoming dissolution, the values are adjusted to the net realizable value.

Significant events occurring after the end of the financial year

The liquidator expects to dissolve the company in 2022. Apart from this no events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

	Note	2021 DKK	2020 DKK
Other external expenses		-1.152	-26.418
Gross profit		-1.152	-26.418
Staff expenses	1	141.780	0
Financial costs		-2.088	0
Profit/loss before tax		138.540	-26.418
Tax on profit/loss for the year		0	0
Profit/loss for the year		138.540	-26.418
Distribution of profit			
Retained earnings		138.540	-26.418
		138.540	-26.418

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Assets			
Other receivables		0	193.426
Receivables		<u>0</u>	<u>193.426</u>
Cash at bank and in hand		<u>362.638</u>	<u>93.484</u>
Total current assets		<u>362.638</u>	<u>286.910</u>
Total assets		<u><u>362.638</u></u>	<u><u>286.910</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2021</u>	<u>2020</u>
		DKK	DKK
Equity and liabilities			
Share capital		0	200.000
Retained earnings		33.750	-167.104
Liquidation account		137.686	0
Equity		<u>171.436</u>	<u>32.896</u>
Trade payables		191.202	254.014
Total current liabilities		<u>191.202</u>	<u>254.014</u>
Total liabilities		<u>191.202</u>	<u>254.014</u>
Total equity and liabilities		<u><u>362.638</u></u>	<u><u>286.910</u></u>

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Liquidation account</u>	<u>Total</u>
Equity at 1 January 2021	200.000	-167.104	0	32.896
Transfer to liquidation account	-200.000	62.314	137.686	0
Net profit/loss for the year	0	138.540	0	138.540
Equity at 31 December 2021	0	33.750	137.686	171.436

Notes

	<u>2021</u>	<u>2020</u>
	DKK	DKK
1 Staff expenses		
Wages and salaries	-141.780	0
	<u>-141.780</u>	<u>0</u>
Average number of employees	<u>0</u>	<u>0</u>

2 Uncertainty about the continued operation (going concern)

The company's operating activities are being discontinued and the company expected to enter the dissolution as soon as possible after approval of the annual report at the general meeting. Accounting policies is unchanged from previous years, however application of the rules on recognition, measurement and classification has taken into account that the company's assets and liabilities are expected realized as a result of the dissolution.

Accounting policies

The annual report of OK Team International ApS (Under frivillig likvidation) for 2021 is presented in accordance with the provisions of the Danish Financial Statements Act (Årsregnskabsloven) for enterprises in reporting class B with application of provisions for a higher reporting class.

At the general meeting, it was decided that the company will be dissolved under the rules on dissolution of the Danish Companies Act (Selskabsloven). The accounting policies have been applied consistently with previous years, but the rules on recognition, measurement and classification have been applied taking into account that the the company assets and liabilities are expected to be realised as a result of the liquidation.

The annual report for 2021 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

Commissions

Other external expenses

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

Accounting policies

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.

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, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

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

Receivables

Receivables are measured at amortised cost. Write-down for bad debt are based on individual assessment of receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

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.

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 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.

Accounting policies

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.