



Acta Anaesthesiologica

Amaliegade 12, 1.
1256 København K
CVR No. 19040089

Annual report 2023

The Board of Directors adopted the annual report on 17.06.2024

Sören Erik Pischke
Chairman of the Annual Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2023	15
Balance sheet at 31.12.2023	16
Statement of changes in equity for 2023	18
Notes	19
Accounting policies	20

Entity details

Entity

Acta Anaesthesiologica
Amaliegade 12, 1.
1256 København K

Business Registration No.: 19040089
Registered office: Copenhagen
Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Christian Aage Wamberg, Chairman
Michael Francis Haney
Gunnar Kristoffer Bentsen
Svein Arne Monsen
Timo Ilari Kaakinen
Kari Hreinsson
Karin Ingrid Margreta Löwnhagen

Executive Board

Sören Erik Pischke

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Acta Anaesthesiologica for the financial year 01.01.2023 - 31.12.2023.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual Meeting.

Oulo, 17.06.2024

Executive Board

Sören Erik Pischke

Board of Directors

Christian Aage Wamberg
Chairman

Michael Francis Haney

Gunnar Kristoffer Bentsen

Svein Arne Monsen

Timo Ilari Kaakinen

Kari Hreinsson

**Karin Ingrid Margreta
Löwnhagen**

Independent auditor's report

To the shareholders of Acta Anaesthesiologica

Opinion

We have audited the financial statements of Acta Anaesthesiologica for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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.

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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 17.06.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Christian Dahlstrøm

State Authorised Public Accountant

Identification No (MNE) mne35660

Management commentary

Primary activities

In 2023, the financial activities of the Foundation remained at the same level as in previous years, being the publication of the scientific periodical Acta Anaesthesiologica Scandinavica through the publishing firm John Wiley & Sons (periodical on commission) and the return on capital.

Development in activities and finances

Positive earnings were recognised on the sale of the periodical in 2023. The return on other investments was positive in 2023 due to a positive development in the fair value of other investments. The financial position is expected to remain unchanged in the coming year.

Together with the Board of the Scandinavian Society of Anaesthesiology and Intensive Care Medicine (SSAI), the Foundation has held meetings concerning the further development of anaesthesiology and intensive care medicine in the Nordic countries.

Composition of the Board of Directors

Chair:

Christian Aage Wamberg, MD

Skovbrynet 10,

3480 Fredensborg, Denmark

e-mail: christian.aage.wamberg.02@regionh.dk

Education	M.D., EDIC
Current professional position	Senior consultant, Department of Intensive Care, <u>Bispebjerg Hospital</u>
Gender	Male
Date of entry in board of directors	28.01.2020
Other management positions	SSAI board member President Danish Association of Anaesthesiology and Intensive care medicine
Appointed by	Board of SSAI

Board members:Michael Francis Haney, Professor MDTörnskatevägen 20,SE 90651 Umeå, Swedene-mail: michael.haney@umu.se

Education	Bachelor of Arts, M.D., PhD
Current professional position	Professor, Anesthesiology and Intensive Care Medicine, <u>Umeå University</u> , Sweden Consultant in Anesthesiology and Intensive Care Medicine, University Hospital of <u>Umeå, Sweden</u>
Gender	Male
Date of entry in board of directors	01.01.2015
Other management positions	Academic department head, Anesthesiology, <u>Umeå University</u> , Sweden Head for Research, teaching and development, Anesthesiology and Intensive care medicine, University Hospital of <u>Umeå</u> Editor in Chief, Acta Anaesthesiologica Scandinavica
Appointed by	Board of SSAI

Gunnar Bentsen, MDDrammensveien 70

NO 0271 Oslo, Norway

e-mail: gbentsen@ous-hf.no

Education	M.D., PhD
Current professional position	Senior Consultant, Oslo University Hospital, Oslo, Norway
Gender	Male
Date of entry in board of directors	14.06.2018
Other management positions	SSAI board member (Secretary)
Appointed by	Board of SSAI

Kári Hreinsson, MDLaxakvísi 20,

110 Reykjavík, Iceland

e-mail: karih@landspitali.is

Education	M.D.
Current professional position	Senior Consultant, Dept. of <u>Anaesthesia</u> and Intensive Care, <u>Landspítali</u> University Hospital, Reykjavík, Iceland
Gender	Male
Date of entry in board of directors	01.02.2024
Other management positions	SSAI president-elect (term starts 01.01.25) President of the Icelandic Society of Anaesthesiology and Intensive Care Medicine
Appointed by	Board of SSAI

Svein Arne Monsen, MDBodø

Norway

e-mail: Svein.Arne.Monsen@nordlandssykehuset.no

Education	M.D.
Current professional position	Clinic director, Clinic of prehospital medicine, <u>Nordlandssykehuset, Bodø</u> , Norway
Gender	Male
Date of entry in board of directors	01.02.2024
Other management positions	SSAI board member President of the Norwegian Society of Anaesthesiology and Intensive Care Medicine
Appointed by	Board of SSAI

Karin Löwhagen, MD

Södra Fyrljusvägen 23

42339 Torslanda, Sverige

e-mail: karin.im.lowhagen@gmail.com

Education	M.D., Dr. med.
Current professional position	Chairman, Dept. of <u>Anaesthesia</u> and Intensive Care, <u>Sahlgrenska Universitetssjukhuset, Mölndal</u>
Gender	Female
Date of entry in board of directors	01.02.2024
Other management positions	SSAI board member Vice President of the Swedish Society of Anaesthesiology and Intensive Care Medicine
Appointed by	Board of SSAI

Tim Kaakinen, ass. Prof. MD PhD

Vikiöntie 1

90650 Oulu, Finland

e-mail: Timo.kaakinen@oulu.fi

Education	M.D., PhD
Current professional position	Associate Professor, Senior Consultant, Department of Cardiac Anaesthesiology, Oulu University Hospital Heart Center
Gender	Male
Date of entry in board of directors	01.02.2024
Other management positions	SSAI board member
Appointed by	Board of SSAI

Statutory report on foundation governance

Section 60 of the Danish Act on Commercial Foundations requires the Foundation's Executive Committee to consider the recommendations of the Committee on Foundation Governance under the Comply or Explain approach. The Executive Committee has reviewed and considered each recommendation, as stated below.

No. 1.1 It is recommended that the board of directors adopt principles for external communication that address the need for transparency and stakeholders' needs and possibilities to obtain relevant up-to-date information about the circumstances of the foundation.

The foundation complies.

No. 2.1.1 It is recommended that, in order to secure the activities of the commercial foundation in accordance with the purposes and interests of the foundation, the board of directors should, at least once a year, take a position on the overall strategy and distribution policy of the foundation on the basis of the articles of association.

The foundation complies.

No. 2.1.2 It is recommended that the board of directors regularly address whether the foundation's asset management is in line with the purpose of the foundation and its long- and short-term needs.

The foundation complies.

No. 2.2.1 It is recommended that the chairman of the board of directors organise, convene and chair meetings of the board of directors in order to ensure effective board work and to establish the best conditions for the work of the board members, individually and collectively.

The foundation complies.

No. 2.2.2 It is recommended that if the board of directors, in exceptional cases, asks the chairman of the board of directors to perform special activities for the commercial foundation which extend beyond the duties of chairman, a board resolution to that effect be passed to ensure that the board of directors maintains its independent, general management and control function. Appropriate allocation of responsibilities should be ensured between the chairman, the vice-chairman, the other members of the board of directors and the executive board, if any.

The foundation complies.

No. 2.3.1 It is recommended that the board of directors regularly, and at least every second year, assess and stipulate the competences that the board of directors needs to possess in order to best perform the tasks incumbent upon the board of directors.

The foundation complies.

No. 2.3.2 It is recommended that, with due respect of any right in the articles of association to make appointments, the board of directors approves a structured, thorough and transparent process for selection and nomination of candidates for the board of directors.

The foundation complies.

No. 2.3.3 It is recommended that members of the board of directors are appointed on the basis of their personal qualities and competences, taking into account the collective competences of the board, and when composing and nominating new members of the board the need for introducing new talent is weighed against the need for continuity and the need for diversity in relation to commercial and grants experience, age and gender.

The foundation complies.

No. 2.3.4 It is recommended that in the management commentary in the annual report and on the commercial foundation's website, if any, there is an account of the composition of the board of directors, including its diversity, and that the following information is provided on each board member:

- the name and position of the member,
- the age and gender of the member,
- date of original appointment to the board whether the member has been re-elected, and expiry of the current election period,
- any special competences possessed by the member,
- other managerial positions held by the member, including positions on executive boards, boards of directors and supervisory boards and board committees in Danish and foreign foundations, enterprises and institutions, as well as other demanding organisation tasks,
- whether the member owns shares, options, warrants and similar in the foundation's subsidiaries and/or associated companies,
- whether the member has been appointed by authorities/providers of grants etc., and
- whether the member is considered independent.

The foundation complies. Please see to section "Composition of the Board of Directors" on page 7.

No. 2.3.5 It is recommended that the majority of the members of the board of directors of the commercial foundation are not also members of the board of directors or executive board of the foundation's subsidiary(ies), unless it is a fully owned actual holding company.

The foundation does not comply.

The foundation explains:

The Foundation has no subsidiary

No. 2.4.1 It is recommended that an appropriate proportion of the board of directors be independent. If the board of directors (excluding employee representatives) is composed of

- up to four members, at least one member should be independent,
- between five and eight members, at least two members should be independent, or
- nine to eleven members, at least three members should be independent, and so on.

To be considered independent, this person may not, for example:

- be or within the past three years have been member of the executive board, or senior employee in the foundation, or an essential subsidiary or associated company to the foundation,
- within the past five years have received larger emoluments, including distributions or other benefits from the foundation/group or a subsidiary or associated company to the foundation in other capacity than as member of the board of directors or executive board of the foundation,
- within the past year have had a significant business relationship (e.g. personal or indirectly as partner or employee, shareholder, customer, supplier or member of the executive management of companies with corresponding connection) with the foundation/group or a subsidiary or associated company to the foundation,
- be or within the past three years have been employed or partner at the external auditor,
- have been a member of the board of directors or executive board of the foundation for more than 12 years,
- be a close relative of, or in some other way be especially close to, persons who are not considered independent,
- be the founder or a significant donor if the purpose of the foundation is to grant support to this person's family or others who are especially close to this person, or
- be a member of the management of an organisation, another foundation or similar, which receives or repeatedly within the past five years has received significant donations from the foundation.

The foundation does not comply.

The foundation explains:

The Foundation follows section 7 of the Foundation Charter.

No. 2.5.1 It is recommended that members of the board of directors be appointed for a minimum period of two years and a maximum period of four years.

The foundation complies.

No. 2.5.2 It is recommended that an age limit for members of the board of directors be set, which is published in the management commentary or on the foundation's website.

The foundation does not comply.

The foundation explains:

The Foundation follows section 7 of the Foundation Charter.

No. 2.6.1 It is recommended that the board of directors establish an evaluation procedure in which the board of directors, the chairman and the contributions and performance of individual members are evaluated annually, and the result is discussed by the board of directors.

The foundation complies.

No. 2.6.2 It is recommended that once a year the board of directors evaluate the work and performance of the executive board and/or the administrator (where relevant) in accordance with predefined clear criteria.

The foundation complies.

No. 3.1.1 It is recommended that the members of the board of directors of commercial foundations be

remunerated with a fixed remuneration and that members of an executive board, if any, be remunerated with a fixed remuneration, possibly combined with a bonus which should not be dependent upon accounting results. The remuneration should reflect the work and responsibilities consequential to the position.

The foundation complies.

No. 3.1.2 It is recommended that the financial statements provide information about the full remuneration received by each member of the board of directors and any executive board from the commercial foundation and from the foundation's subsidiaries and associated companies. Furthermore there should be information on any other remuneration which members of the board of directors and any executive board have received for performing other work or tasks for the foundation, the foundation's subsidiaries or associated companies, except for the remuneration of employee representatives as employees.

The foundation complies.

Statutory report on distribution policy

Referring to the Charter of Acta Anaesthesiologica Scandinavica, the Foundation has the following objective:

The objective of the Foundation is to work for the scientific development of the medical speciality anaesthesiology in the Scandinavian countries, among these to promote and encourage cooperation between anaesthesiologists in the Scandinavian countries and to publish the scientific periodical Acta Anaesthesiologica Scandinavica.

The Foundation distributed grants totalling DKK 702,035 within the following areas in 2023:

- Grants for encouraging cooperation between the Nordic anaesthesiologists: DKK 702,035

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Revenue		2,128,683	2,035,496
Production costs	1	(1,613,040)	(1,788,665)
Gross profit/loss		515,643	246,831
Other financial income	3	877,390	55,770
Other financial expenses	4	(26,938)	(1,238,387)
Profit/loss for the year		1,366,095	(935,786)
Proposed distribution of profit and loss:			
Provision for distributions		338,408	0
Retained earnings		1,027,687	(935,786)
Proposed distribution of profit and loss		1,366,095	(935,786)

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Other investments		13,916,828	13,081,022
Financial assets		13,916,828	13,081,022
Fixed assets		13,916,828	13,081,022
Other receivables		607,275	500,482
Receivables		607,275	500,482
Cash		490,560	279,467
Current assets		1,097,835	779,949
Assets		15,014,663	13,860,971

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		5,500,000	5,500,000
Reserves according to the articles of association		4,386,165	4,386,165
Retained earnings		1,185,535	157,848
Proposed dividend		3,304,845	3,659,446
Equity		14,376,545	13,703,459
Other payables		638,118	157,512
Current liabilities other than provisions		638,118	157,512
Liabilities other than provisions		638,118	157,512
Equity and liabilities		15,014,663	13,860,971
Staff costs	2		
Related parties of commercial foundations	5		

Statement of changes in equity for 2023

	Contributed capital DKK	Reserves according to the articles of association DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	5,500,000	4,386,165	157,848	3,659,446	13,703,459
Ordinary dividend paid	0	0	0	(693,009)	(693,009)
Profit/loss for the year	0	0	1,027,687	338,408	1,366,095
Equity end of year	5,500,000	4,386,165	1,185,535	3,304,845	14,376,545

Contributed capital includes the Foundation's base capital.

Proposed dividend includes the Foundation's allocations to future grants. Allocations to proposed dividend include allocations to grants and use of allocations from previous years.

Retained earnings include the Foundation's capital available.

Notes

1 Production costs

Production costs include costs related to meetings, administration and editorial work.

2 Staff costs

	2023	2022
	DKK	DKK
Number of employees at balance sheet date	0	0
Average number of full-time employees	0	0

3 Other financial income

	2023	2022
	DKK	DKK
Exchange rate adjustments	0	2,732
Fair value adjustments	854,179	0
Other financial income	23,211	53,038
	877,390	55,770

4 Other financial expenses

	2023	2022
	DKK	DKK
Exchange rate adjustments	26,938	24,401
Fair value adjustments	0	1,205,348
Other financial expenses	0	8,638
	26,938	1,238,387

5 Related parties of commercial foundations

There are no transactions with related parties, as neither the Executive Board nor the Board of Directors receives any remuneration and other compensation.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Revenue attributable to income from rights comprises income from rights to publish the scientific periodical Acta Anaesthesiologica Scandinavica through John Wiley & Sons.

Production costs

Production costs comprise administration of editorial activities.

Operating equipment, including IT equipment with a purchase price of less than DKK 50,000, is charged to revenue in the year of purchase.

Other financial income

Other financial income comprises interest income, net capital gains on securities as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, net capital losses on securities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Balance sheet**Other investments**

Other investments comprise bonds, which are stated at the officially quoted price at year-end. Realised as well as unrealised capital gains are recognised in the income statement as financial income.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Distributions are recognised as a liability at the time of decision.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.