

# **Den Internationale Sundhedsfond**

**Harbour House  
Sundkrogsgade 21  
DK-2100 Copenhagen**

**CVR no. 26 11 93 75**

**Annual Report 2015**

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Den Internationale Sundhedsfond

## MANAGEMENT'S REPORT

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The Board of Directors have today discussed and approved the Annual Report of Den Internationale Sundhedsfond for the financial year 1 January 2015 - 31 December 2015.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.


It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January 2015 - 31 December 2015.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

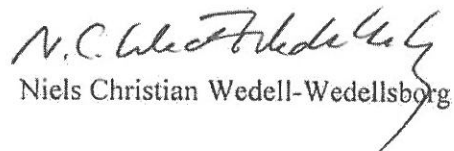
We recommend that the Annual Report be approved at the Annual General Meeting.

Copenhagen, 17<sup>th</sup> June 2016

Board of Directors

  
Jacob Smed

Per Adam Christiansen

  
Niels Christian Wedell-Wedellsborg

## INDEPENDENT AUDITORS' REPORT

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**To the shareholders of Den Internationale Sundhedsfond.**

### **Independent auditors' report on the financial statements**

We have audited the financial statements of Den Internationale Sundhedsfond for the financial year 1 January 2015 – 31 December 2015, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

### **Management's responsibility 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. Management is also responsible for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' responsibility**

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation of financial statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.

### **Opinion**

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of its operations for the financial year 1 January 2015 – 31 December 2015 in accordance with the Danish Financial Statements Act.

Den Internationale Sundhedsfond

## INDEPENDENT AUDITORS' REPORT

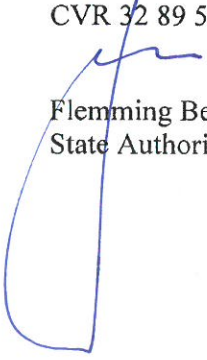
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### Statement on the Management's Review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 17<sup>th</sup> June 2016

Beierholm  
State Authorized Public Accountants, Copenhagen  
CVR 32 89 54 68



Flemming Bernth  
State Authorised Public Accountant

## COMPANY INFORMATION

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Company name	Den Internationale Sundhedsfond
CVR no.	26 11 93 75
Address	Harbour House Sundkrogsgade 21 DK-2100 Copenhagen
Date of incorporation	5. juli 2001
Number of financial year(s)	15.
Municipality of domicile	Copenhagen
Board of Directors	Jacob Smed Per Adam Christiansen Niels Christian Wedell-Wedellsborg
Auditors	Beierholm Statsautoriseret Revisionspartnerselskab Gribskovvej 2 DK-2100 København Ø
Annual General Meeting	17 <sup>th</sup> June 2016
Chairman	
Subsidiaries	OK Team International ApS

## MANAGEMENT'S REVIEW

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### Principal activities of the Company

The principal activities of the foundation are to support organizations, companies or individuals, who are responsible for or participate in work involving research within the field of medical nutritional science. Support can be granted to Danish as well as foreign receivers.

### Foundation Governance

The Board of the Foundation has considered the "Recommendations on Foundation Governance" prepared by the Committee on Foundation Governance and mentioned in the Financial Statements Act section 77a. The Foundation aims to comply with all recommendations which are relevant for the Foundation. In accordance with recommendation 2.3.4 and 2.4.1 the following can be reported about the member of the Board:

	<b>Jacob Smed</b>	<b>Per Adam Christiansen</b>	<b>Niels Christian Wedell-Wedellsborg</b>
Position	Managing Director	Business professional	Managing Director
Age	37	79	47
Sex	Male	Male	Male
Elected for the Board on	15 June 2015	1 July 2002	31 May 2016
Re-elected			
Election period expires			
Members special competences	Finance and law	Business background.	Law and finance
Other appointments	Various Board appointments.	Various Board appointments.	Various Board appointments.
Appointed by an authority	No	No	No
Member considered independent	No. Member of management of subsidiary.	No. Due to the 12-year rule.	Yes

The Board has not received remuneration for its work.

Administration expenses for 2015 amounts to DKK 69.808 (DKK 67.665 for 2014).

### Distribution policy

The Foundation's distribution policy is in accordance with the Foundation's Articles of Association. The Foundation will distribute from its profit after deduction of administrative expenses. The board is entitled to allocate funds to retained earnings when considered reasonable to consolidate the Foundation. Such retained earnings may also be used to make investments in undertakings which may contribute to the advancement of the objectives of the Foundation. Distributions are discussed at least yearly.

## MANAGEMENT'S REVIEW

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### **Unusual circumstances**

No unusual circumstances have affected the Company's activities during the year.

### **Uncertainty regarding recognition and measurement**

The Company has no uncertainty regarding recognition and measurement.

### **Development in activities and financial matters**

The Company's financial position and the result of the year will be shown in the following income statement of the financial year 1 January 2015 - 31 December 2015 and the balance sheet as per 31 December 2015.

It is the Company's 15. financial year. The Annual Report is prepared in DKK.

The result for the year shows a profit of DKK 92.024 The Management considers the result to be satisfactory.

### **Subsequent events**

No significant events have occurred after the balance sheet date, which could have influence on the evaluation of the Annual Report.

### **Future prospects**

The Company expects a profit for the coming year.



## ACCOUNTING POLICIES

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The Annual Report of the Company has been prepared in accordance with the provisions of the Danish Financial Statements Act for Class B companies.

The Annual Report is prepared in DKK.

The most significant elements of the accounting principles applied are described below. The accounting principles were applied consistently with the principles of prior year's financial reporting.

### **Consolidated financial statements**

In accordance with the Danish Company's Accounting Act, section 110, the Company has used the option not to prepare consolidated financial statements.

### **Recognition and measurement**

Revenue is recognised in the income statement as it is earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised costs are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, write downs and provisions.

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. Subsequently, assets and liabilities are measured as described for each individual item below.

Certain financial assets and liabilities are measured at cost, thus recognising a constant effective interest over the term. Amortised cost is computed as original cost less deductions, if any, as well as additions/deductions of the accumulated amortisation of the difference between cost and nominal value.

When recognising and measuring assets and liabilities, any gains, losses and risks occurred prior to the presentation of the Annual Report will be considered and evidence of such conditions existing at the balance sheet date will be taken into account.

### **Foreign currency translation**

Transactions denominated in foreign currencies are translated at the exchange rates at the date of the transaction.

Receivables, liabilities and other items in foreign currencies which have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date.

## ACCOUNTING POLICIES

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Realised and unrealised exchange rate adjustments are included in the income statement as financial income/expenses.

### **Income statement**

#### **Other external expenses**

Other external expenses comprise expenses for distribution, sale, marketing, administration, premises, bad debts, etc.

#### **Income from investments in subsidiaries**

The items "Income from investments in subsidiaries" in the income statement include the proportionate share of the profit for the year.

#### **Financial items**

Financial income and expense and similar items are recognised in the income statement with the amounts relating to the reporting period. Net financials include interest income and expense and realised and unrealised exchange rate gains and losses on foreign currency transactions.

#### **Tax on profit/loss for the year**

Tax for the year consists of current tax for the year and deferred tax for the year. The tax relating to the profit for the year is recognised in the income statement, whereas the tax related to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

### **Balance sheet**

#### **Investment in subsidiaries**

Investments in subsidiaries and associates are recognised and measured using the equity method. This means that in the balance sheet investments are measured at the pro rate share of the subsidiary's equity adjusted for unamortised positive or negative goodwill on consolidation and unrealised intra-group profits or losses.

The Parent's share of the subsidiary's profit or loss after elimination of unrealised intra-group profits and losses and less amortisation of positive goodwill on consolidation or plus amortisation of negative goodwill on consolidation, respectively is recognised in the income statement.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in subsidiaries.

#### **Receivables**

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

## ACCOUNTING POLICIES

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### **Tax assets, receivables and liabilities**

Current tax liabilities and outstanding current tax are recognised in the balance sheet as computed tax on the taxable income for the year adjusted for tax on previous years' taxable income as well as for tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between accounting and tax values of assets and liabilities. In cases, e.g. regarding shares where computation of the tax value can be made according to alternative tax rules, deferred tax is measured either on basis of the planned use of the asset or on settlement of the liability.

Deferred tax assets, including the tax value of tax loss carry forwards, are measured at expected realisable value, either by payment of tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity. Deferred net tax assets, if any, are measured at net realisable value.

Deferred tax is measured on basis of the tax rules and tax rates ruling at balance sheet date, when the deferred tax is expected to become current tax. Changes in deferred tax because of changes in tax rates are recognised in the income statement. On the basis of the assessment made by the management in regards to realisation of the Company's assets a tax rate of 22% has been applied when calculating deferred tax. When calculating tax on a net profit for the year the current tax rate of 23.5% has been applied.

### **Liabilities**

Liabilities are measured at amortised cost equal to nominal value.

**INCOME STATEMENT FOR THE PERIOD 1 JANUARY - 31 DECEMBER**

	<u>Note</u>	<u>2015</u>	<u>2014</u>
		DKK	DKK
Other external costs		(86.310)	(77.481)
<b>Gross profit/(Gross loss)</b>		<b>(86.310)</b>	<b>(77.481)</b>
Staff costs		0	0
<b>Profit/(loss) before financial items</b>		<b>(86.310)</b>	<b>(77.481)</b>
Income from investments in subsidiaries and associates	1	178.730	291.265
Financial income		12	5
Financial expenses		(408)	(131)
<b>Profit/(loss) before tax</b>		<b>92.024</b>	<b>213.658</b>
Tax on net profit/(loss) for the year	2	0	0
<b>Net profit/(loss) for the year</b>		<b>92.024</b>	<b>213.658</b>

**PROPOSED DISTRIBUTION OF PROFIT/LOSS**

	<u>Note</u>	<u>2015</u>	<u>2014</u>
		DKK	DKK
<b>Proposed distribution of profit/loss</b>			
Transferred to net revaluation reserve according to the equity method		78.730	141.265
Distribution frame		25.000	
Dividend current year		25.000	0
Provision to later distribution		0	25.000
Retained earnings		<u>(36.706)</u>	<u>47.393</u>
<b>Total Distribution</b>		<u>92.024</u>	<u>213.658</u>

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**BALANCE 31 DECEMBER**

	<u>Note</u>	<u>2015</u> DKK	<u>2014</u> DKK
<b>ASSETS</b>			
Investments in subsidiaries	3	510.695	431.965
<b>Total financial fixed assets</b>		<b>510.695</b>	<b>431.965</b>
<b>Total fixed assets</b>		<b>510.695</b>	<b>431.965</b>
Receivables from affiliates		100.000	150.000
<b>Total receivables</b>		<b>100.000</b>	<b>150.000</b>
Cash and cash equivalents		59.952	47.789
<b>Total cash and cash equivalents</b>		<b>59.952</b>	<b>47.789</b>
<b>Total current assets</b>		<b>159.952</b>	<b>197.789</b>
<b>Total assets</b>		<b>670.647</b>	<b>629.754</b>

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**BALANCE 31 DECEMBER**

	<u>Note</u>	<u>2015</u> DKK	<u>2014</u> DKK
<b>EQUITY AND LIABILITIES</b>			
Share capital		400.000	400.000
Reserve for net revaluation according to the equity method		219.995	141.265
Distribution frame		25.000	
Capital for future dividend		0	25.000
Retained earnings/(losses)		10.688	47.393
<b>Total shareholders' equity</b>	4	<u>655.683</u>	<u>613.658</u>
Trade payables		13.577	14.709
Income taxes		1.387	1.387
<b>Total short-term liabilities</b>		<u>14.964</u>	<u>16.096</u>
<b>Total liabilities</b>		<u>14.964</u>	<u>16.096</u>
<b>Total liabilities and shareholders' equity</b>		<u>670.647</u>	<u>629.754</u>
Contractual obligations and contingencies, etc.	5		

## NOTES TO THE FINANCIAL STATEMENTS

<b>1</b>	<b>Income from investments in subsidiaries and associates</b>		2015	2014		
			DKK	DKK		
		Result subsidiaries	178.730	291.265		
	<b>Income from investments in subsidiaries and associates total</b>		<b>178.730</b>	<b>291.265</b>		
<b>2</b>	<b>Tax on net profit/(loss) for the year</b>		2015	2014		
			DKK	DKK		
		Tax of the year result	0	0		
		<b>Tax on net profit/(loss) for the year total</b>	<b>0</b>	<b>0</b>		
<b>3</b>	<b>Investments in subsidiaries</b>		2015	2014		
			DKK	DKK		
		Cost beginning of the year	290.700	290.700		
		Cost end of the year	290.700	290.700		
		Adjustment beginning of the year	141.265	0		
		Result of the year	178.730	291.265		
		Dividend	(100.000)	(150.000)		
		Adjustment end of the year	219.995	141.265		
	<b>Investments in subsidiaries total</b>	<b>510.695</b>	<b>431.965</b>			
<b>4</b>	<b>Shareholders' equity</b>	Share capital	Net revaluation reserve	Distribution frame	Retained earnings	
		DKK'000	DKK'000	DKK'000	DKK'000	
		Balance 1 January 2015	400	141	25	47
		This year dividend	0	0	(25)	0
		Proposed distribution of Profit/loss	0	79	25	(36)
		<b>Shareholders' equity total</b>	<b>400</b>	<b>220</b>	<b>25</b>	<b>11</b>

The shares are not divided into share classes.



**NOTES TO THE FINANCIAL STATEMENTS**

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**5 Contractual obligations and contingencies, etc.**

The Company has not assumed any liabilities, in excess of the liabilities resulting from its ordinary business.