



**Den Internationale Sundhedsfond  
- under frivillig likvidation**

**c/o Horten Advokatpartnerselskab**

**Philip Heymans Alle 7, DK-2900 Hellerup**

**CVR no. 26 11 93 75**

**Annual report for 2022**

## Table of contents

	<b>Page</b>
<b>Statements</b>	
Statement by liquidator on the annual report	1
Independent auditor's report	2
<b>Liquidator's review</b>	
Foundation details	5
Liquidators review	6
<b>Financial statements</b>	
Income statement 1 January - 31 December	14
Balance sheet 31 December	15
Statement of changes in equity	17
Notes	18
Accounting policies	19

Den Internationale Sundhedsfond - under frivillig likvidation  
2022

---



## Statement by liquidator on the annual report

The Liquidator has today discussed and approved the annual report of Den Internationale Sundhedsfond - under frivillig likvidation for the financial year 1 January - 31 December 2022.

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 foundation's financial position at 31 December 2022 and of the results of the foundation's operations for the financial year 1 January - 31 December 2022.

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

Copenhagen, 22 June 2023

### Liquidator

DocuSigned by:  
  
E5FBF8F05A704448  
Christian Gregersen

## Independent auditor's report

### ***To the shareholder of Den Internationale Sundhedsfond - under frivillig likvidation***

#### **Opinion**

We have audited the financial statements of Den Internationale Sundhedsfond - under frivillig likvidation for the financial year 1 January - 31 December 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 foundation's financial position at 31 December 2022 and of the results of the foundation's operations for the financial year 1 January - 31 December 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 foundation 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 foundation's assets and liabilities have been changed to net realisable values, and the classification and presentation have also been adjusted. We agree with the liquidator'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 foundation'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 foundation 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 foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by liquidator.
- Conclude on the appropriateness of liquidator'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 foundation'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 foundation 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 liquidator'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 liquidator's review and, in doing so, consider whether liquidator'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 liquidator's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that liquidator'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 liquidator's review.

Copenhagen, 22 June 2023

Beierholm  
Statsautoriseret Revisionspartnerselskab  
CVR no. 32 89 54 68

DocuSigned by:  
  
150847E3Z6A84CA  
Flemming Bernt  
State Authorised Public Accountant  
MNE no. mne2812

Den Internationale Sundhedsfond - under frivillig likvidation  
2022

---



## Foundation details

<b>The foundation</b>	Den Internationale Sundhedsfond - under frivillig likvidation Philip Heymans Alle 7 c/o Horten Advokatpartnerselskab DK-2900 Hellerup  CVR no.: 26 11 93 75  Reporting period: 1 January - 31 December 2022  Domicile: Hellerup
<b>Liquidator</b>	Christian Gregersen
<b>Subsidiaries</b>	OK Team International ApS
<b>Auditors</b>	Beierholm Statsautoriseret Revisionspartnerselskab Knud Højgaards Vej 9 DK-2860 Søborg

## Liquidators review

### **Business review**

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

### **Financial review**

The foundation's income statement for the year ended 31 December 2022 shows a loss of DKK 81.527, and the balance sheet at 31 December 2022 shows positive equity of DKK 32.

The liquidator expect to liquidate the foundation in the financial year 2023. As a consequence of the upcoming liquidation, the values are adjusted to the net realisable value.

### **Significant events occurring after the end of the financial year**

The liquidator expect to liquidate the foundation in 2023. In this connection, the creditors of the foundation have indicated their support to the foundation, so liquidation can be carried out as a solvent liquidation. Apart from this, no events have occurred after the balance sheet date which could significantly affect the foundation's financial position.



## Liquidators review

**Corporate governance report, foundations**

The liquidator 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 liquidator:

	<b>Christian Gregersen</b>
Position	Attorney-at-law
Age	50
Sex	Male
Appointed as liquidator on	27 July 2022
Re-elected	
Election period expires	
Members special competences	Law
Other appointments	<ul style="list-style-type: none"> <li>• Managing partner, Horten Law firm</li> <li>• Board member, Horten Advokatpartnerselskab</li> <li>• Legal secretary, VELUX FOUNDATIONS</li> <li>• Vice-chairman, Private Clients Committee, International Law Section, ABA</li> <li>• Board member, Danske Advokater</li> </ul>
Appointed by an authority	No
Member considered independent	Considered independent of the foundation

## Liquidators review

Recommendation	The foundation complies	The foundation explains		Not applicable
		Why	how	
<b>1. Transparency and communication</b>				
<b>1.1</b> It is <b>recommended</b> 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.				Not relevant as the foundation is in liquidation
<b>2. Tasks and responsibilities of the board of directors</b>				
<b>2.1 Overall tasks and responsibilities</b>				
<b>2.1.1</b> It is <b>recommended</b> 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.				Not relevant as the foundation is in liquidation
<b>2.1.2</b> It is <b>recommended</b> 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.				Not relevant as the foundation is in liquidation
<b>2.2 Chairman and vice-chairman of the board of directors</b>				
<b>2.2.1</b> It is <b>recommended</b> 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.				Not relevant as the foundation is in liquidation

## Liquidators review

Recommendation	The foundation complies	The foundation explains		Not applicable
		<i>why</i>	<i>how</i>	
<p><b>2.2.2</b> It is <b>recommended</b> 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.</p>				Not relevant, as the foundation is in liquidation
<b>2.3 Composition and organisation of the board of directors</b>				
<p><b>2.3.1</b> It is <b>recommended</b> 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.</p>				Not relevant, as the foundation is in liquidation
<p><b>2.3.2</b> It is <b>recommended</b> 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.</p>				Not relevant, as the foundation is in liquidation
<p><b>2.3.3</b> It is <b>recommended</b> 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.</p>				Not relevant, as the foundation is in liquidation

## Liquidators review

Recommendation	The foundation complies	The foundation explains		Not applicable
		<i>why</i>	<i>how</i>	
<p><b>2.3.4</b> It is <b>recommended</b> 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:</p> <ul style="list-style-type: none"> <li>• the name and position of the member,</li> <li>• the age and gender of the member,</li> <li>• date of original appointment to the board whether the member has been re-elected, and expiry of the current election period,</li> <li>• any special competences possessed by the member,</li> <li>• 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,</li> <li>• whether the member owns shares, options, warrants and similar in the foundation's subsidiaries and/or associated companies,</li> <li>• whether the member has been appointed by authorities/providers of grants etc., and</li> <li>• whether the member is considered independent.</li> </ul>				Not relevant, as the foundation is in liquidation
<p><b>2.3.5</b> It is <b>recommended</b> 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.</p>				Not relevant, as the foundation is in liquidation

## Liquidators review

Recommendation	The foundation complies	The foundation explains		Not applicable
		why	how	
<b>2.4 Independence</b>				
<p><b>2.4.1</b> It is <b>recommended</b> that an appropriate proportion of the board of directors be independent. If the board of directors (excluding employee representatives) is composed of</p> <ul style="list-style-type: none"> <li>• up to four members, at least one member should be independent,</li> <li>• between five and eight members, at least two members should be independent, or</li> <li>• nine to eleven members, at least three members should be independent, and so on.</li> </ul> <p>To be considered independent, this person may not, for example:</p> <ul style="list-style-type: none"> <li>• 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,</li> <li>• 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,</li> <li>• 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,</li> <li>• be or within the past three years have been employed or partner at the external auditor,</li> <li>• have been a member of the board of directors or executive board of the foundation for more than 12 years,</li> <li>• be a close relative of, or in some other way be especially close to, persons who are not considered independent,</li> <li>• 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</li> <li>• 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.</li> </ul>				Not relevant, as the foundation is in liquidation

## Liquidators review

Recommendation	The foundation complies	The foundation explains		Not applicable
		why	how	
<b>2.5 Appointment period</b>				
<b>2.5.1</b> It is <b>recommended</b> that members of the board of directors be appointed for a minimum period of two years and a maximum period of four years.				Not relevant, as the foundation is in liquidation
<b>2.5.2</b> It is <b>recommended</b> 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.				Not relevant, as the foundation is in liquidation
<b>2.6 Evaluation of the performance of the board of directors and executive board</b>				
<b>2.6.1</b> It is <b>recommended</b> 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.				Not relevant, as the foundation is in liquidation
<b>2.6.2</b> It is <b>recommended</b> 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.				Not relevant, as the foundation is in liquidation
<b>3. Remuneration of management</b>				
<b>3.1.1</b> It is <b>recommended</b> 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	The liquidator's fee has been approved by the Danish Business Authority on 9 March 2023		
<b>3.1.2</b> It is <b>recommended</b> 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			

## Liquidators review

The Foundation has not paid any board fee this year.

Administration expenses for 2022 amounts to DKK 0 ( DKK 400 for 2021)

### **Statement of the foundation's 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.

Den Internationale Sundhedsfond - under frivillig likvidation  
2022



Income statement 1 January - 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
<b>Gross profit</b>		<b>-33.750</b>	<b>-9.426</b>
Staff costs	2	<u>0</u>	<u>0</u>
<b>Profit/loss before net financials</b>		<b>-33.750</b>	<b>-9.426</b>
Income from investments in subsidiaries	3	-47.777	138.539
Financial costs		<u>0</u>	<u>-1</u>
<b>Profit/loss before tax</b>		<b>-81.527</b>	<b>129.112</b>
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
<b>Profit/loss for the year</b>		<b><u>-81.527</u></b>	<b><u>129.112</u></b>
 <b>Distribution of profit</b>			
Retained earnings		<u>-81.527</u>	<u>129.112</u>
		<b><u>-81.527</u></b>	<b><u>129.112</u></b>



Den Internationale Sundhedsfond - under frivillig likvidation  
2022



Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
<b>Assets</b>			
Investments in subsidiaries	4	<u>123.658</u>	<u>171.435</u>
<b>Fixed asset investments</b>		<u><b>123.658</b></u>	<u><b>171.435</b></u>
<b>Total non-current assets</b>		<u><b>123.658</b></u>	<u><b>171.435</b></u>
Other receivables		<u>15.000</u>	<u>0</u>
<b>Receivables</b>		<u><b>15.000</b></u>	<u><b>0</b></u>
<b>Total current assets</b>		<u><b>15.000</b></u>	<u><b>0</b></u>
<b>Total assets</b>		<u><u><b>138.658</b></u></u>	<u><u><b>171.435</b></u></u>

Den Internationale Sundhedsfond - under frivillig likvidation  
2022



Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
<b>Equity and liabilities</b>			
Contributed capital		400.000	400.000
Retained earnings		<u>-399.968</u>	<u>-318.441</u>
<b>Equity</b>		<u><b>32</b></u>	<u><b>81.559</b></u>
Trade payables		88.750	89.876
Payable to group companies		37.500	0
Other payables		<u>12.376</u>	<u>0</u>
<b>Total current liabilities</b>		<u><b>138.626</b></u>	<u><b>89.876</b></u>
<b>Total liabilities</b>		<u><b>138.626</b></u>	<u><b>89.876</b></u>
<b>Total equity and liabilities</b>		<u><u><b>138.658</b></u></u>	<u><u><b>171.435</b></u></u>
Information as regards going concern	1		

Den Internationale Sundhedsfond - under frivillig likvidation  
2022



Statement of changes in equity

	Contributed capital	Retained earnings	Total
	<u>          </u>	<u>          </u>	<u>          </u>
Equity at 1 January	400.000	-318.441	81.559
Net profit/loss for the year	0	-81.527	-81.527
<b>Equity at 31 December</b>	<b><u>400.000</u></b>	<b><u>-399.968</u></b>	<b><u>32</u></b>

## Notes

**1 Information as regards going concern**

The foundation's operating activities are being discontinued and the foundation expect to enter the liquidation 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 foundation's assets and liabilities are expected realized as a result of the liquidation.

	<u>2022</u>	<u>2021</u>
<b>2 Staff costs</b>		
Average number of employees	<u>0</u>	<u>0</u>
	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>3 Income from investments in subsidiaries</b>		
Share of profits of subsidiaries	<u>-47.777</u>	<u>138.539</u>
	<u><b>-47.777</b></u>	<u><b>138.539</b></u>
<b>4 Investments in subsidiaries</b>		
Cost at 1 January at 1 January	<u>290.700</u>	<u>290.700</u>
Cost at 1 January at 31 December	<u>290.700</u>	<u>290.700</u>
Revaluations at 1 January	-119.265	-257.805
Net profit/loss for the year	<u>-47.777</u>	<u>138.540</u>
Revaluations at 31 December	<u>-167.042</u>	<u>-119.265</u>
<b>Carrying amount at 31 December</b>	<u><b>123.658</b></u>	<u><b>171.435</b></u>

## Accounting policies

The annual report of Den Internationale Sundhedsfond 2022 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.

On 9 February 2022, the board resolved to let the foundation enter into solvent liquidation of the Danish Commercial Foundations Act. 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 foundation assets and liabilities are expected to be realised as a result of the liquidation.

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 foundation 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 foundation 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.

### **Consolidated financial statements**

In accordance with the Danish Financial Statements Act, section 110, the Foundation has used the option not to prepare consolidated financial statements.

## Accounting policies

### **Income statement**

#### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the foundation does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

#### **Other external expenses**

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

#### **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.

#### **Profit/loss from investments in subsidiaries**

The proportionate share of the profit/loss for the year of associates is recognised in the foundation's income statement after elimination of the proportionate share of intra-group profits/gains.

#### **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**

#### **Investments in subsidiaries**

Investments in subsidiaries, associates and participating interests are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

## Accounting policies

Investments in subsidiaries, associates and participating interests with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries, associates and participating interests are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of Den Internationale Sundhedsfond - under frivillig likvidation is adopted are not taken to the net revaluation reserve.

### Receivables

Receivables are measured at amortised cost.

### 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 is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

### Liabilities

Liabilities 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'.