



intertrust
GROUP

Den Internationale Sundhedsfond

c/o Harbour House

Sundkrogsgade 21, DK-2100 Copenhagen

CVR no. 26 11 93 75

Annual report for 2021

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Independent auditor's report	2
Management's review	
Company details	5
Management's review	6
Financial statements	
Income statement 1 January - 31 December	14
Balance sheet 31 December	15
Statement of changes in equity	17
Notes	18
Accounting policies	19

Statement by management on the annual report

The supervisory board has today discussed and approved the annual report of Den Internationale Sundhedsfond for the financial year 1 January - 31 December 2021.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

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

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

Copenhagen, 13 July 2022

Supervisory board



Peter Drachmann
chairman



Niels Christian Wedell-
Wedellsborg



Per Adam Christiansen

Independent auditor's report

To the shareholder of Den Internationale Sundhedsfond

Opinion

We have audited the financial statements of Den Internationale Sundhedsfond 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 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 management's choice of accounting policies and refer to the description in the accounting policies.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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 management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

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	Den Internationale Sundhedsfond Sundkrogsgade 21 c/o Harbour House DK-2100 Copenhagen
	CVR no.: 26 11 93 75
	Reporting period: 1 January - 31 December 2021
	Domicile: Copenhagen
Supervisory board	Peter Drachmann, chairman Niels Christian Wedell-Wedellsborg Per Adam Christiansen
Subsidiaries	OK Team International ApS
Auditors	Beierholm Statsautoriseret Revisionspartnerselskab Knud Højgaards Vej 9 DK-2860 Søborg

Management's 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 2021 shows a gain of DKK 129.112,71 and the balance sheet at 31 December 2021 shows positive equity of DKK 81.559.

The management expect to liquidate the foundation in the financial year 2022. 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 management expect to liquidate the foundation in 2022. In this connection, third party has 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.

Management's review

Corporate governance report, foundations

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:

	Peter Drachmann	Per Adam Christiansen	Niels Christian Wedell-Wedellsborg
Position	Managing Director	Business professional	Managing Director
Age	35	85	53
Sex	Male	Male	Male
Elected for the Board on	6 November 2020	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.	No. Member of management of subsidiary.

The board has received remuneration for its work.

Management's review

Recommendation	The foundation complies	The foundation explains
1. Transparency and communication		
<p>1.1. IT IS RECOMMENDED that the board of directors adopt guidelines for external communication, including who can make public statements on behalf of the foundation and on what matters. The guidelines should address the need for transparency and stakeholders' needs and possibilities to obtain relevant up-to-date information about the circumstances of the foundation.</p>		<p>The Foundation does not have a website, and will therefore disclose as much information as possible in its annual report which is filed with and published by the Danish Business Authority. Information about the Foundation can be obtained at the Foundation's address.</p>
2. Tasks and responsibilities of the board of directors		
2.1 Overall tasks and responsibilities		
<p>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, at least once a year the board of directors take a position on the overall strategy and distribution policy of the foundation on the basis of the articles of association.</p>	Yes	
<p>2.1.2 IT IS RECOMMENDED that, the board of directors continuously considers whether the fund's asset management corresponds to the fund's purpose and needs in the short and long term.</p>	YES	
2.2 Chairman and vice-chairman of the board of directors		
<p>2.2.1 IT IS RECOMMENDED that the chairman of the board of directors organize, 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.</p>	Yes	

Management's review

Recommendation	The foundation complies	The foundation explains
<p>2.2.2 IT IS RECOMMENDED that if, in addition to the position as chairman, in exceptional circumstances, the chairman of the board of directors is requested to perform specific operating functions for the commercial foundation, a board resolution be passed which ensures that the board of directors retains its independent, overall 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>		<p>The Board does not consider this relevant for this foundation due to its size. If needed the foundation will ensure such measures are taken.</p>
<p>2.3 Composition and organization of the board of directors</p>		
<p>2.3.1 IT IS RECOMMENDED that the board of directors regularly assess and stipulate the competences that the board of directors is to possess in order to perform the tasks incumbent upon the board of directors as well as possible.</p>	<p>Yes</p>	
<p>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 ensures a structured, thorough and transparent process for selection and nomination of candidates for the board of directors.</p>	<p>Yes</p>	
<p>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 is considered in relation to commercial and grants experience, age and gender.</p>	<p>Yes</p>	

Management's review

Recommendation	The foundation complies	The foundation explains
<p>2.3.4 IT IS RECOMMENDED that in the management review in the annual report and on the commercial foundation's website, 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"> • 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 organization tasks, • whether the member has been appointed by authorities/providers of grants etc., and • whether the member is considered independent 	<p>Yes</p>	<p>The foundation strives to have a diverse composition of the board. Relevant information will be included in the foundation's financial statements.</p>
<p>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.</p>	<p>Yes</p>	

Management's review

Recommendation	The foundation complies	The foundation explains
2.4 Independency		
<p>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. If the board of directors is composed of between five and eight members, at least two members should be independent. If the board of directors is composed of nine to eleven members, at least three members should be independent, and so on.</p> <p>To be considered independent, this person may not:</p> <ul style="list-style-type: none"> • be or within the past three years have been member of the executive board, or senior employee in the foundation, or a 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 of 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, • have close relatives with persons who are not considered as independent, • is 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 • a member of the management of an organization, another foundation or similar, which receives or repeatedly within the past five years have received significant donations from the foundation. 	Yes	

Management's review

Recommendation	The foundation complies	The foundation explains
2.5 Appointment period		
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.	Yes	
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 review or on the foundation's website.		The Foundation does not have a fixed age limit for member of the board, but evaluate the competences on an on-going basis.
2.6 Evaluation of the performance of the board of directors and the executive board		
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.	Yes	
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.	Yes	
3. Remuneration of management		
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 a possible executive board 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.	Yes	
3.1.2 IT IS RECOMMENDED that the annual financial statements provide information about the full remuneration received by each member of the board of directors and executive board (if relevant) from the commercial foundation and from other enterprises in the group. Furthermore there should be information on any other remuneration which members of the board of directors, except for employee representatives, have received for performing tasks for the foundation, subsidiaries of the foundation or enterprises in the same group as the foundation.	Yes	

Management's review

The Foundation has paid DKK 7.500 as board fee.

Administration expenses for 2021 amounts to DKK 400 (DKK 9.000 for 2020)

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.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Gross profit		-9.426	-24.000
Staff costs	2	<u>0</u>	<u>0</u>
Income from investments in subsidiaries	3	138.539	-26.418
Financial costs		<u>-1</u>	<u>0</u>
Profit/loss before tax		129.112	-50.418
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Profit/loss for the year		<u>129.112</u>	<u>-50.418</u>
 Distribution of profit			
Retained earnings		<u>129.112</u>	<u>-50.418</u>
		<u>129.112</u>	<u>-50.418</u>

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Assets			
Investments in subsidiaries	4	<u>171.435</u>	<u>32.896</u>
Fixed asset investments		<u>171.435</u>	<u>32.896</u>
Total non-current assets		<u>171.435</u>	<u>32.896</u>
Cash at bank and in hand		<u>0</u>	<u>7.552</u>
Total current assets		<u>0</u>	<u>7.552</u>
Total assets		<u><u>171.435</u></u>	<u><u>40.448</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Equity and liabilities			
Contributed capital		400.000	400.000
Retained earnings		<u>-318.441</u>	<u>-447.552</u>
Equity		<u>81.559</u>	<u>-47.552</u>
Trade payables		<u>89.876</u>	<u>88.000</u>
Total current liabilities		<u>89.876</u>	<u>88.000</u>
Total liabilities		<u>89.876</u>	<u>88.000</u>
Total equity and liabilities		<u><u>171.435</u></u>	<u><u>40.448</u></u>
Information as regards going concern	1		

Statement of changes in equity

	Contributed capital	Retained earnings	Total
Equity at 1 January	400.000	-447.553	-47.553
Net profit/loss for the year	0	129.112	129.112
Equity at 31 December	400.000	-318.441	81.559

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>2021</u>	<u>2020</u>
2 Staff costs		
Average number of employees	<u>0</u>	<u>0</u>
	<u>2021</u>	<u>2020</u>
	DKK	DKK
3 Income from investments in subsidiaries		
Share of profits of subsidiaries	<u>138.539</u>	<u>-26.418</u>
	<u>138.539</u>	<u>-26.418</u>
4 Investments in subsidiaries		
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	-257.805	-231.386
Net profit/loss for the year	<u>138.540</u>	<u>-26.418</u>
Revaluations at 31 December	<u>-119.265</u>	<u>-257.804</u>
Carrying amount at 31 December	<u>171.435</u>	<u>32.896</u>

Accounting policies

The annual report of Den Internationale Sundhedsfond 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 solvent liquidation 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.

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.

Accounting policies

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company 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 company'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 is adopted are not taken to the net revaluation reserve.

Cash and cash equivalents

Cash consist of bank deposits and cash at bank in hand.

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'.