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PurePharma ApS

Sundkaj 7, 3., 2150 Nordhavn

Company reg. no. 32 56 67 31

Annual report

1 January - 31 December 2015

The annual report have been submitted and approved by the general meeting on the 25 May 2016.

Gregers Oliver Amdrup Andersen
Chairman of the meeting

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Notes:
- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

The executive board has today presented the annual report of PurePharma ApS for the financial year 1 January to 31 December 2015.

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

We consider the accounting policies used appropriate, and in our opinion, the consolidated annual accounts and the annual accounts provide a true and fair view of the assets, the liabilities and the financial position, consolidated and for the company respectively as on 31 December 2015, and of the results of the activities, consolidated and of the company respectively and of consolidated cash flows in the financial year 1 January to 31 December 2015.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Nordhavn, 25 May 2016

Executive board

Gregers Oliver Amdrup Andersen

Julius Heslet

The independent auditor's reports

To the shareholders of PurePharma ApS

Report on the consolidated annual accounts and the annual accounts

We have audited the consolidated annual accounts and the annual accounts of PurePharma ApS for the financial year 1 January to 31 December 2015, which comprise accounting policies used, profit and loss account, balance sheet, statement of changes in equity and notes, consolidated and for the company respectively and consolidated cash flow statement. The consolidated annual accounts and the annual accounts are prepared in accordance with the Danish Financial Statements Act.

The management's responsibility for the consolidated annual accounts and the annual accounts

The management is responsible for the preparation of consolidated annual accounts and annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control considered necessary in order to prepare consolidated annual accounts and annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the consolidated annual accounts and the annual accounts 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 about whether the consolidated annual accounts and the annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated annual accounts and the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the consolidated annual accounts and the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of consolidated annual accounts and annual accounts 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 the management, as well as the overall presentation of the consolidated annual accounts and the annual accounts.

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

The audit has not resulted in any qualification.

The independent auditor's reports

Opinion

In our opinion, the consolidated annual accounts and the annual accounts give a true and fair view of the assets, liabilities and financial position, consolidated and for the company respectively at 31 December 2015 and of the results of the company's operations, consolidated and for the company respectively and of consolidated cash flows for the financial year 1 January to 31 December 2015 in accordance with the Danish Financial Statements Act.

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 further procedures in addition to the performed audit of the consolidated annual accounts and the annual accounts. On this basis, it is our opinion that the information provided in the management's review is consistent with the consolidated annual accounts and the annual accounts.

Copenhagen, 25 May 2016

Grant Thornton

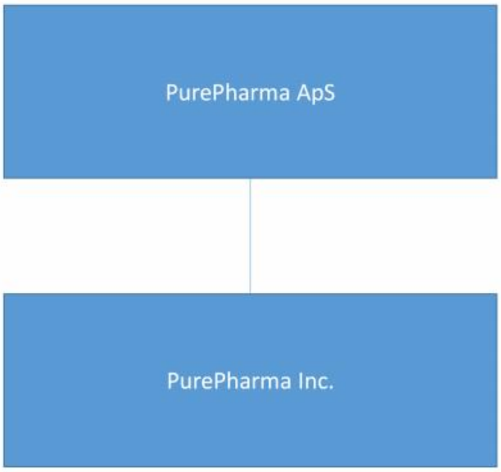
Company reg. no. 34 20 99 36

Claus Koskelin
State Authorised Public Accountant

Company data

The company	PurePharma ApS Sundkaj 7, 3. 2150 Nordhavn	
	Company reg. no.	32 56 67 31
	Established:	12 November 2009
	Domicile:	Copenhagen
	Financial year:	1 January - 31 December
Executive board	Gregers Oliver Amdrup Andersen Julius Heslet	
Auditors	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø	
Subsidiary	PurePharma Inc., California	

Group chart



Consolidated financial highlights

DKK in thousands.	2015	2014
Profit and loss account:		
Gross profit	16.169	12.885
Results from operating activities	156	3.203
Net financials	164	-436
Results for the year	141	2.117
Balance sheet:		
Balance sheet sum	17.363	9.174
Investments in tangible fixed assets represent	-248	-124
Equity	5.612	5.458
Cash flow:		
Operating activities	-4.264	1.204
Investment activities	-2.889	-124
Financing activities	-66	-1.250
Cash flow in total	-7.220	-170
Key figures in %: *)		
Acid test ratio	129,5	247,0
Solvency ratio	32,3	59,5
Return on equity	2,5	77,6

*) The key figures have been laid out in accordance with the publication "Anbefalinger & Nøgletal 2015" ("Recommendations & Key Figures 2015") published by the CFA Society Denmark. As to definitions, please see the section on accounting policies used.

Management's review

The principal activities of the group

Purepharma is specialized in nutritional supplements on the basis of a core of scientific research. Our production is a unique implementation of technology, innovation and sustainability and our products are designed to improve health and athletic performance.

The Purepharma group consists of two entities, PurePharma ApS in Denmark and the wholly owned subsidiary PurePharma Inc., registered Delaware company, in California, USA.

PurePharma have 6 products on the market. Our sales channels are e-commerce and wholesale and our main markets are European countries and the United States where the CrossFit penetration is high.

Unusual matters

In late 2015 PurePharma settled a trademark case with a Hong Kong company, which has been ongoing since 2012. The settlement has impacted the result for 2015 positively.

Development in activities and financial matters

During 2015 the level of the overall activities has developed in accordance with expectations.

During 2015 the PurePharma group has invested in attracting a more experienced workforce to build for the future setup in the group. Restructuring of the organization had a negative impact on results in 2015.

Two new products have been launched during the financial year 2015. Investments in these product launches together with investments in new products have led to an increased need for external financing. Purepharma Aps has in 2015 establish a group credit facility in Danske Bank.

The expected development

Purepharma expects to launch 3-5 new products during 2016.

Due to investments in sales promoting activities and marketing activities we expect the gross margin in 2016 to be slightly lower 2015. On the other hand, the net result before tax for the coming year is expected to be significantly higher than 2015 and in line with previous years.

In 2016 we aim to raise financing from external investors to secure the ongoing development in new products and markets.

Events subsequent to the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Accounting policies used

The annual report for PurePharma ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

Fundamental error

In conncection to preparation of the consolidated financial statements, the management identified an error in the exchange rate on the intercompany. The error will be regulated according to the Danish Financial Statements Act Section 55, paragraph 2.

The error will have a negative effect on last year's result of DKK 151,933. Below please find a statement of the impact on profit and equity regarding the changes.

Changes in the accounting policies used

In relation to the preparation of the voluntary consolidated financial statements for PurePharma ApS and its related company PurePharma Inc., the company's management decided to change the accounting policies for recognition from cost- to equity methos as regards the affiliated companies. In the management's opinion, this provides a more accurate picture of the parant company's financial position.

Except from the above, the accounting policies used are unchanged compared to last year.

The comparative figures have been adjusted to the changed accounting policies. Please find below the consequenses hereof:

Results brought forward	**2015**	**2014**
Results brought forward 1 January	3.697.672	1.879.678
Change in accounting policies acc. to Danish Finanancial Statement Act § 51	0	-296.616
	3.697.672	1.583.062
Proft or loss for the year brought forward	140.823	2.116.808
Currency adjustment	13.053	-2.198
	3.851.548	**3.697.672**

Result for the year	**2015**	**2014**
Result acc. to official annual report	140.823	1.747.676
Change in accounting policies acc. to Danish Finanancial Statement Act § 51	0	521.065
Fundamental error acc. to Danish Financial Statement Act § 52 paragraph 2	0	-151.933
	140.823	**2.116.808**

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Accounting policies used

Assets are recognised in the balance sheet when the group is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the group is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency, which are not settled at the date of the balance sheet, are translated by using the closing rate. The difference between the closing rate and the rate at the time of establishment of the receivable or the payable is recognised in the profit and loss account under financial income and financial costs.

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

In case the foreign group enterprises and associated enterprises meet the criteria for being independent units, the profit and loss accounts are translated by using an average exchange rate for the period in question, and the balance sheet items are translated by using the closing rate. Differences arising in connection with the translation of the equity of foreign group enterprises at the beginning of the year to the closing rate are recognised directly in the equity. The same goes for differences arising in connection with translation of the profit and loss accounts from average exchange rate to the closing rate.

Accounting policies used

At recognition of foreign group enterprises which are integrated units, the monetary items are translated by using the closing rate. Non monetary items are translated by using the exchange rate prevailing at the time of acquisition or at the time of the following depreciation or writedown of the asset. The items of the profit and loss account are translated by using the exchange rate prevailing at the date of the transaction. However, items in the profit and loss account deriving from non monetary items are translated by using historical prices.

Exchange rate adjustments of current accounts with foreign group enterprises, which are considered an addition or a deduction in the equity of independent group enterprises, are recognised directly in the equity. Likewise, capital profits and losses on loans and derived financial instruments for hedging independent foreign group enterprises are recognised in the equity.

The consolidated annual accounts

The consolidated annual accounts comprise the parent company PurePharma ApS and those group enterprises of which PurePharma ApS directly or indirectly owns more than 50 % of the voting rights or in other ways has controlling interest. As it appears from the group chart, enterprises of which the group owns between 20 and 50 % of the voting rights and exercises considerable, but not controlling interest are considered associated enterprises.

By the consolidation, elimination of intercompany income and costs, shareholding, intercompany balances and dividends and realised and unrealised gains and losses from transactions among the consolidated enterprises takes place.

Equity interests in group enterprises are settled by the proportional share of the group enterprises' trade value of net assets and liabilities at the date of acquisition.

Newly acquired or newly established enterprises are recognised in the consolidated annual accounts as of the date of acquisition. Disposed or terminated enterprises are recognised in the consolidated annual accounts until the date of disposal. In relation to newly acquired, disposed or terminated enterprises, comparative figures are not adjusted.

By the takeover of new enterprises, the acquisition method is used, which means that the identified assets and liabilities of the newly acquired enterprises are measured at their fair value at the date of acquisition. Provisions are made for covering the costs of decided and published restructurings of the acquired enterprise in relation to the acquisition.

Accounting policies used

The positive difference (goodwill) between cost and fair value of taken-over, identified assets and liabilities, including provisions for restructuring, are recognised under intangible fixed assets and amortised systematically in the profit and loss account after an individual evaluation of their financial lifetime, however, with a maximum of 20 years. Negative differences (negative goodwill) which reflects an expected adverse development in the relevant enterprises are recognised in the balance sheet under accruals and recognised in the profit and loss account concurrently with the adverse development being realised. In relation to negative goodwill not concerning expected adverse development, an amount corresponding to the fair value of non-monetary assets is recognised in the balance sheet. Subsequently, the non-monetary assets are recognised in the profit and loss account over their average lifetime.

Goodwill and negative goodwill from acquired enterprises may be adjusted until the end of the year after the year of acquisition.

Gains or losses from the disposal or termination of group enterprises or associated enterprises are recognised as the difference between the sales price or the termination sum and the book value of the net assets at the sales date and expected costs of sale or termination.

The profit and loss account

Gross profit

The gross profit comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Cost of sales include costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income and costs comprise accounting items of secondary nature in proportion to the principal activities of the enterprise.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Accounting policies used

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation, amortisation and writedown for the year and gains and losses on disposal of intangible and tangible fixed assets.

Net financials

Net financials include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

Results from equity investments in group enterprises

After full elimination of intercompany profit or loss and deduction of amortisation of consolidated goodwill, the equity investment in the individual group enterprises are recognised in the profit and loss account at a proportional share of the group enterprises' results after tax.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Intangible fixed assets

Development projects, patents, and licences

Development costs comprise e.g. salaries, wages, and amortisation which directly and indirectly refer to the development activities.

Clearly defined and identifiable development projects are recognised as intangible fixed assets provided that the technical utilisation, sufficient resources, and a potential, future market can be demonstrated, and provided that it is the intention to produce, market, or utilise the project. It is, however, a condition that the cost can be calculated reliably and that a sufficiently high degree of certainty indicates that future earnings will cover the costs for production, sales, and administration. Other development costs are recognised in the profit and loss account concurrently with their realisation.

Capitalised development costs are measured at cost with deduction of accrued amortisation or at the recoverable value, if this is lower.

After completion of the development work, capitalised development costs are amortised on a straight line basis over the estimated financial useful life. Usually, the amortisation period is 5 years and does not exceed 20 years.

Accounting policies used

Purchased rights

Purchased rights is measured at cost with deduction of accumulated amortisation. Purchased rights is amortised on a straight-line basis over the estimated financial life which is 5 years.

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown. Land is not depreciated.

The basis of depreciation is cost with deduction of expected residual value after the end of the useful life of the asset.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

Other plants, operating assets, fixtures and furniture	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or loss is recognised in the profit and loss account under depreciation.

Financial fixed assets

Equity investments in group enterprises

Equity investments in group enterprises are recognised in the balance sheet at a proportional share under the equity method, the value being calculated on the basis of the accounting policies of the parent company by the deduction or addition of unrealised intercompany profits and losses, and with the addition or deduction of residual value of positive or negative goodwill measured by applying the acquisition method.

Group enterprise with negative equity is recognised without any value, and to the extent they are considered irrevocable, amounts owed by these companies are written down by the parent's share of the equity. If the negative equity exceeds the debtors, the residual amount is recognised under liability provisions to the extent the parent has a legal or actual liability to cover the negative equity of the subsidiary.

Accounting policies used

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises are transferred to the reserves under the equity for net revaluation as per the equity method. Dividends from group enterprises expected to be decided before the approval of this annual report are not subject to a limitation of the revaluation reserves. The reserves are adjusted by other equity movements in group enterprises.

Inventories

Inventories are measured at cost on basis of the FIFO method. In case the net realisable value of the inventories is lower than the cost, writedown takes place to this lower value.

The cost for trade goods, raw materials, and consumables comprises the acquisition cost with the addition of the delivery costs.

The cost for manufactured goods and works in progress comprises the cost for raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance of and depreciation on machinery, factory buildings and equipment applied during the production process, and costs for factory administration and factory management. Borrowing costs are not recognised in cost.

The net realisable value for inventories is recognised as the market price with deduction of completion costs and selling costs. The net realisable value is determined taking into consideration the negotiability, obsolescence, and development of the expected market price.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank and in hand.

Equity - dividend

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Accounting policies used

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax. In the period 2015 to 2016, the corporate tax rate will be reduced gradually from 23,5 % to 22 %, which will affect the deferred tax liabilities and deferred tax assets. Unless a recognition with a different tax rate than 22 % will result in a significant material deviation in the estimated deferred tax liability or tax asset, deferred tax liabilities and assets are recognised by 22 %.

Liabilities

Mortgage debt and bank debt are for instance measured at amortised cost. As to cash loans, this corresponds to the outstanding debt of the loan. For bond loans, the amortised cost corresponds to an outstanding debt calculated as the underlying cash value at the date of borrowing adjusted by amortisation of the market value adjustment on the date of the borrowing carried out over the repayment period.

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

The cash flow statement

The cash flow statement shows the cash flow of the group for the year, divided in cash flows deriving from operating activities, investment activities, and financing activities respectively, the changes in the liabilities, and the available funds at the beginning and the end of the year respectively.

The effect of cash flow deriving from purchase and sale of enterprises appears separately under cash flow from investment activities. In the cash flow statement, cash flow deriving from purchased enterprises is recognised as of the date of acquisition, and cash flow deriving from sold enterprises is recognised until the sales date.

Cash flow from operating activities

Cash flow from operating activities are calculated as the results for the year adjusted for non-cash operating items, the change in the working capital, and corporate tax paid.

Cash flow from investment activities

Cash flow from investment activities comprises payments in connection with the acquisition and sale of enterprises and activities and payments related to the acquisition and sale of fixed assets.

Cash flow from financing activities

Cash flow from financing activities comprises changes in the size or the composition of the share capital and the costs in this connection. Furthermore, these activities comprise borrowings, instalments on interestbearing debt, and payment of dividend to the shareholders.

Accounting policies used

Available funds

Available funds comprise cash funds with deduction of short-term bank debt and short term securities which can easily be converted into cash funds and on which only an insignificant risk of value changes exists.

The key figures

The key figures have been laid out in accordance with the publication "Anbefalinger & Nøgletal 2015" ("Recommendations & Key Figures 2015") published by the CFA Society Denmark.

The key figures in the survey appear as follows:

Acid test ratio $$\frac{\text{Current assets x 100}}{\text{Short-term liabilities}}$$

Equity share $$\frac{\text{Equity, closing balance x 100}}{\text{Assets in total, closing balance}}$$

Return on equity $$\frac{\text{Results for the year x 100}}{\text{Average equity}}$$

Profit and loss account 1 January - 31 December

All amounts in DKK.

Note		Group 2015	Group 2014	Parent enterprise 2015	Parent enterprise 2014
	Gross profit	**16.168.894**	**12.885.137**	**9.157.576**	**8.908.553**
1	Staff costs	-15.720.869	-9.660.360	-8.593.701	-6.252.108
	Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	-292.175	-22.079	-145.073	-5.614
	Operating profit	**155.850**	**3.202.698**	**418.802**	**2.650.831**
	Income from equity investments in group enterprises	0	0	-351.384	521.065
	Other financial income	432.160	17.029	432.018	16.885
	Other financial costs	-267.861	-453.312	-267.751	-453.277
	Results before tax	**320.149**	**2.766.415**	**231.685**	**2.735.504**
2	Tax on ordinary results	-179.326	-649.607	-90.862	-618.696
	Results for the year	**140.823**	**2.116.808**	**140.823**	**2.116.808**
	Proposed distribution of the results:				
	Reserves for net revaluation as per the equity method			-222.251	222.251
	Allocated to results brought forward			363.074	1.894.557
	Distribution in total			**140.823**	**2.116.808**

Balance sheet 31 December

All amounts in DKK.

Assets

Note		Group 2015	Group 2014	Parent enterprise 2015	Parent enterprise 2014
	Fixed assets				
3	Completed development projects, including concessions, patents, trade marks and similar rights arising from development projects	1.625.263	0	1.625.263	0
4	Acquired concessions, patents, licenses, trademarks and similar rights	67.000	0	67.000	0
5	Development projekts in progress and prepayments for intangible fixed assets	826.226	0	826.226	0
	Intangible fixed assets in total	2.518.489	0	2.518.489	0
6	Other plants, operating assets, and fixtures and furniture	180.503	102.002	67.364	89.276
	Tangible fixed assets in total	180.503	102.002	67.364	89.276
7	Equity investments in group enterprises	0	0	0	278.842
	Other debtors	168.765	64.990	9.291	9.291
	Financial fixed assets in total	168.765	64.990	9.291	288.133
	Fixed assets in total	**2.867.757**	**166.992**	**2.595.144**	**377.409**

Balance sheet 31 December

All amounts in DKK.

Assets

Note		Group 2015	Group 2014	Parent enterprise 2015	Parent enterprise 2014
	Current assets				
	Raw materials and consumables	2.567.509	2.076.760	2.567.509	2.076.760
	Manufactured goods and trade goods	5.796.490	3.169.241	5.796.490	3.169.241
	Inventories in total	8.363.999	5.246.001	8.363.999	5.246.001
	Trade debtors	2.416.081	1.287.775	3.054.458	2.209.756
	Receivable corporate tax	342.857	0	156.623	0
	Other debtors	2.732.000	2.449	2.732.000	0
	Accrued income and deferred expenses	213.649	50.332	184.280	14.565
	Debtors in total	5.704.587	1.340.556	6.127.361	2.224.321
	Cash funds	426.609	2.420.416	0	1.282.503
	Current assets in total	**14.495.195**	**9.006.973**	**14.491.360**	**8.752.825**
	Assets in total	**17.362.952**	**9.173.965**	**17.086.504**	**9.130.234**

Balance sheet 31 December

All amounts in DKK.

Equity and liabilities

Note		Group 2015	Group 2014	Parent enterprise 2015	Parent enterprise 2014
	Equity				
8	Contributed capital	167.350	167.350	167.350	167.350
9	Share premium account	1.592.650	1.592.650	1.592.650	1.592.650
10	Reserves for net revaluation as per the equity method	0	0	0	222.251
11	Results brought forward	3.851.548	3.697.672	3.851.548	3.475.421
	Equity in total	**5.611.548**	**5.457.672**	**5.611.548**	**5.457.672**
	Provisions				
	Provisions for deferred tax	556.544	3.182	556.544	3.182
	Provisions in total	**556.544**	**3.182**	**556.544**	**3.182**
	Liabilities				
	Subordinate loan capital	0	66.316	0	66.316
	Long-term liabilities in total	0	66.316	0	66.316
	Bank debts	5.332.203	106.436	5.324.401	62.705
	Trade creditors	4.593.885	1.412.575	4.325.248	1.412.575
	Corporate tax	0	593.515	0	593.514
	Other debts	1.268.772	1.534.269	1.268.763	1.534.270
	Short-term liabilities in total	11.194.860	3.646.795	10.918.412	3.603.064
	Liabilities in total	**11.194.860**	**3.713.111**	**10.918.412**	**3.669.380**
	Equity and liabilities in total	**17.362.952**	**9.173.965**	**17.086.504**	**9.130.234**

12 Mortgage and securities

13 Contingencies

Consolidated statement of changes in equity

All amounts in DKK.

	Contributed capital	**Share premium account**	**Results brought forward**	**In total**
Equity 1 January 2014	167.350	1.592.650	1.583.062	3.343.062
Profit or loss for the year brought forward	0	0	2.116.808	2.116.808
Currency adjustment	0	0	-2.198	-2.198
Equity 1 January 2015	167.350	1.592.650	3.697.672	5.457.672
Profit or loss for the year brought forward	0	0	140.823	140.823
Currency adjustment	0	0	13.053	13.053
	167.350	**1.592.650**	**3.851.548**	**5.611.548**

Statement of changes in equity of the parent enterprise

All amounts in DKK.

	Contributed capital	**Share premium account**	**Reserves for net revaluation as per the equity method**	**Results brought forward**	**In total**
Equity 1 January 2014	167.350	1.592.650	0	1.583.062	3.343.062
Share of results	0	0	222.251	1.894.557	2.116.808
Currency adjustment	0	0	0	-2.198	-2.198
Equity 1 January 2015	167.350	1.592.650	222.251	3.475.421	5.457.672
Share of results	0	0	-222.251	363.074	140.823
Currency adjustment	0	0	0	13.053	13.053
	167.350	**1.592.650**	**0**	**3.851.548**	**5.611.548**

Cash flow statement 1 January - 31 December

All amounts in DKK.

Note		Group 2015	2014
	Results for the year	140.823	2.116.808
14	Adjustments	307.202	1.107.969
15	Change in working capital	-4.314.083	-871.496
	Cash flow from operating activities before net financials	-3.866.058	2.353.281
	Interest received and similar amounts	432.163	17.027
	Interest paid and similar amounts	-267.861	-453.312
	Cash flow from ordinary activities	-3.701.756	1.916.996
	Corporate tax paid	-562.337	-712.761
	Cash flow from operating activities	**-4.264.093**	**1.204.235**
	Purchase of intangible fixed assets	-2.641.650	0
	Purchase of tangible fixed assets	-247.515	-124.081
	Cash flow from investment activities	**-2.889.165**	**-124.081**
	Repayments of long-term debt	-66.316	-1.250.000
	Cash flow from financing activities	**-66.316**	**-1.250.000**
	Changes in available funds	**-7.219.574**	**-169.846**
	Available funds 1 January 2015	2.313.980	2.483.826
	Available funds 31 December 2015	**-4.905.594**	**2.313.980**

		2015	2014
	Available funds		
	Cash funds	426.609	2.420.416
	Short-term bank debts	-5.332.203	-106.436
	Available funds 31 December 2015	**-4.905.594**	**2.313.980**

Notes

All amounts in DKK.

		Group 2015	Group 2014	Parent enterprise 2015	Parent enterprise 2014
1.	**Staff costs**				
	Salaries and wages	13.716.912	8.669.260	7.611.752	5.642.167
	Pension costs	232.418	55.562	232.418	55.562
	Other costs for social security	157.427	99.527	157.427	99.527
	Other staff costs	1.614.112	836.011	592.104	454.852
		15.720.869	**9.660.360**	**8.593.701**	**6.252.108**

		Group 2015	Group 2014	Parent enterprise 2015	Parent enterprise 2014
2.	**Tax on ordinary results**				
	Tax of the results for the year, parent company	-462.500	615.514	-462.500	615.514
	Adjustment for the year of deferred tax	553.362	3.182	553.362	3.182
	Other taxes	88.464	30.911	0	0
		179.326	**649.607**	**90.862**	**618.696**

Notes

All amounts in DKK.

		Group		Parent enterprise	
		31/12 2015	31/12 2014	31/12 2015	31/12 2014
3.	**Completed development projects, including concessions, patents, trade marks and similar rights arising from development projects**				
	Cost 1 January 2015	0	0	0	0
	Additions during the year	1.748.424	0	1.748.424	0
	Disposals during the year	0	0	0	0
	Cost 31 December 2015	**1.748.424**	**0**	**1.748.424**	**0**
	Amortisation and writedown 1 January 2015	0	0	0	0
	Amortisation for the year	-123.161	0	-123.161	0
	Writedown for the year	0	0	0	0
	Amortisation and writedown 31 December 2015	**-123.161**	**0**	**-123.161**	**0**
	Book value 31 December 2015	**1.625.263**	**0**	**1.625.263**	**0**

Notes

All amounts in DKK.

	Group 31/12 2015	Group 31/12 2014	Parent enterprise 31/12 2015	Parent enterprise 31/12 2014
4. Acquired concessions, patents, licenses, trademarks and similar rights				
Cost 1 January 2015	0	0	0	0
Additions during the year	67.000	0	67.000	0
Disposals during the year	0	0	0	0
Cost 31 December 2015	**67.000**	**0**	**67.000**	**0**
Amortisation and writedown 1 January 2015	0	0	0	0
Amortisation for the year	0	0	0	0
Book value 31 December 2015	**67.000**	**0**	**67.000**	**0**

	Group 31/12 2015	Group 31/12 2014	Parent enterprise 31/12 2015	Parent enterprise 31/12 2014
5. Development projekts in progress and prepayments for intangible fixed assets				
Cost 1 January 2015	0	0	0	0
Additions during the year	826.226	0	826.226	0
Disposals during the year	0	0	0	0
Cost 31 December 2015	**826.226**	**0**	**826.226**	**0**
Book value 31 December 2015	**826.226**	**0**	**826.226**	**0**

Notes

All amounts in DKK.

	Group		Parent enterprise	
	31/12 2015	31/12 2014	31/12 2015	31/12 2014
6. Other plants, operating assets, and fixtures and furniture				
Cost 1 January 2015	124.081	0	94.890	0
Additions during the year	247.515	124.081	0	94.890
Disposals during the year	0	0	0	0
Cost 31 December 2015	**371.596**	**124.081**	**94.890**	**94.890**
Depreciation and writedown 1 January 2015	-22.079	0	-5.614	0
Depreciation for the year	-169.014	-22.079	-21.912	-5.614
Writedown for the year	0	0	0	0
Depreciation and writedown 31 December 2015	**-191.093**	**-22.079**	**-27.526**	**-5.614**
Book value 31 December 2015	**180.503**	**102.002**	**67.364**	**89.276**

Notes

All amounts in DKK.

		Parent enterprise 31/12 2015	Parent enterprise 31/12 2014
7.	**Equity investments in group enterprises**		
	Acquisition sum, opening balance 1 January 2015	56.591	56.591
	Additions during the year	0	0
	Disposals during the year	0	0
	Cost 31 December 2015	**56.591**	**56.591**
	Revaluations, opening balance 1 January 2015	222.251	-296.616
	Translation by use of the exchange rate valid on b	13.053	-2.198
	Results for the year before goodwill amortisation	-351.384	521.065
	Revaluation 31 December 2015	**-116.080**	**222.251**
	Offsetting against debtors	59.489	0
	Set off against debtors and provisions for liabilities	**59.489**	**0**
	Book value 31 December 2015	**0**	**278.842**

Group enterprises:

	Domicile	**Share of ownership**
PurePharma Inc.	California	100 %

		Group 31/12 2015	Group 31/12 2014	Parent enterprise 31/12 2015	Parent enterprise 31/12 2014
8.	**Contributed capital**				
	Contributed capital 1 January 2015	167.350	167.350	167.350	167.350
		167.350	**167.350**	**167.350**	**167.350**

Within the latest 5 years, the following changes in the share capital have taken place:

2012: Cash capital increase DKK 28,450 rate 3,515.00

Notes

All amounts in DKK.

		Group		Parent enterprise	
		31/12 2015	31/12 2014	31/12 2015	31/12 2014
9.	**Share premium account**				
	Share premium account 1 January 2015	1.592.650	1.592.650	1.592.650	1.592.650
		1.592.650	**1.592.650**	**1.592.650**	**1.592.650**
10.	**Reserves for net revaluation as per the equity method**				
	Reserves for net revaluation 1 January 2015	0	0	222.251	0
	Share of results	0	0	-222.251	222.251
		0	**0**	**0**	**222.251**

		Group		Parent enterprise	
		31/12 2015	31/12 2014	31/12 2015	31/12 2014
11.	**Results brought forward**				
	Results brought forward 1 January 2015	3.697.672	1.583.062	3.475.421	1.583.062
	Profit or loss for the year brought forward	140.823	2.116.808	363.074	1.894.557
	Currency adjustment	13.053	-2.198	13.053	-2.198
		3.851.548	**3.697.672**	**3.851.548**	**3.475.421**

12. Mortgage and securities

For bank debts, TDKK 5,324, the company has provided security in company assets representing a nominal value of TDKK 5,500. This security comprises the below assets, stating the book values:

Intangible fixed assets	TDKK 3
Inventories	TDKK 8,364
Trade debtors	TDKK 3,314
Tangible fixed assets	TDKK 67

Notes

All amounts in DKK.

13. Contingencies

Contingent liabilities

The company has entered into an irrevoable rent contract until 31 July 2016 with a total rental obligation of tDKK 250.

Operational leasing

The company has entered into operating leases with monthly leasing payments of tDKK 4. The leases have a remaining maturity of 11 months and a total lease obligation of tDKK 44.

14. Adjustments

Depreciation and amortisation	292.175	22.079
Income from equity investments in group enterprises	0	0
Other financial income	-432.160	-17.029
Other financial costs	267.861	453.312
Tax on ordinary results	179.326	649.607
	307.202	**1.107.969**

15. Change in working capital

Change in inventories	-3.117.998	-2.297.164
Change in debtors	-4.124.950	352.693
Change in trade creditors and other liabilities	2.928.865	1.072.975
	-4.314.083	**-871.496**