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Puori ApS

Amaliegade 22, 2., 1256 København K

Company reg. no. 32 56 67 31

Annual report

1 January - 31 December 2016

The annual report have been submitted and approved by the general meeting on the 24 May 2017

Gregers Oliver Amdrup Andersen
Chairman of the meeting

Contents

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 Puori ApS for the financial year 1 January to 31 December 2016.

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 2016, and of the results of the activities, consolidated and of the company respectively in the financial year 1 January to 31 December 2016.

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.

København K, 17 May 2017

Executive board

Gregers Oliver Amdrup Andersen

Hans-Julius Heslet

Independent auditor's report

To the shareholders of Puori ApS

Opinion

We have audited the consolidated annual accounts and the annual accounts of Puori ApS for the financial year 1 January to 31 December 2016, which comprise accounting policies used, profit and loss account, balance sheet and notes, consolidated and for the company respectively. The consolidated annual accounts and the annual accounts are prepared in accordance with the Danish Financial Statements Act.

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 2016 and of the results of the company's operations, consolidated and for the company respectively for the financial year 1 January to 31 December 2016 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the consolidated annual accounts and the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities 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. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of consolidated annual accounts and annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual accounts and the annual accounts, the management is responsible for evaluating the group's and the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the consolidated annual accounts and the annual accounts, unless the management either intends to liquidate the group or the company or to cease operations, or if it has no realistic alternative but to do so.

Independent auditor's report

Auditor's responsibilities for the audit of the consolidated annual accounts and the annual accounts

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts and the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the consolidated annual accounts and the annual accounts

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the consolidated annual accounts and the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the 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 group's and the company's internal control.

- Evaluate the appropriateness of accounting policies used by the management and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the management's preparation of the consolidated annual accounts and the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about the group's and 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 consolidated annual accounts and the annual accounts 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 group and the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the consolidated annual accounts and the annual accounts, including the disclosures in the notes, and whether the consolidated annual accounts and the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or the business activities within the group to express an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the consolidated annual accounts and the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the consolidated annual accounts and the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the consolidated annual accounts and the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the consolidated annual accounts or the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 17 May 2017

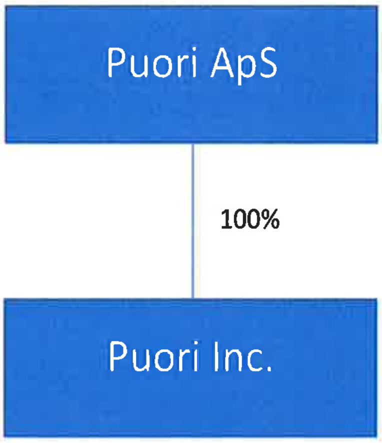
Grant Thornton
State Authorised Public Accountants
Company reg. no. 34 20 99 36

Claus Koskelin
State Authorised Public Accountant

Company data

The company	Puori ApS Amaliegade 22, 2. 1256 København K	
	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 Hans-Julius Heslet	
Auditors	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø	
Subsidiary	Puori Inc., California	

Group chart



Management's review

The principal activities of the group

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

In 2016, Puori had 6 products on the market. Our sales channels are e-commerce and wholesale and our main markets are European countries and the United States.

Development in activities

In 2016 the level of the overall activities has been lower than expected due to several internal strategic decisions made during the year.

The entire organization has been working with the new 2020 Strategy which were released at a strategy kick-off event for all employees in late April 2016. In 2016, our focus has been on the first strategic implementation phase which we have named “getting in shape”. This phase includes several internal projects, such as implementing a new ERP-system, changing our web platform provider and getting the appropriate organization for the future.

We also decided to move Puori HQ to new locations in September 2016, given us the perfect base for our future business.

Having the focus more internally than externally oriented in 2016 has affected the group result for the year negatively, but although realizing a negative result for the year, we are satisfied with the result for 2016.

Financial matters

We have since 2015 invested resources in developing new products, which together with a brand evolution project started in 2016, will give us the opportunity to broaden our segments and markets in the future.

As a part of our “getting in shape” strategy together with investments in new products, we needed additional external financing on top of the group credit facility in Danske Bank already established.

A part of the strategy 2020 is to get equity financing via a series A round when the timing is optimal. As an intermediate solution, we decided to secure our funding as loan funding.

Together with Danske Bank, we managed to enter an agreement with Vækstfonden in Q3, 2016, providing us an increased credit facility in Danske Bank and a long-term loan of 5mDKK at Vækstfonden.

Management's review

The expected development

Puori expects to launch 6 new products during 2017. 3 new products have been launched early 2017.

Puori will launch the brand evolution project in first half of 2017, which, together with an extensive increase in product launches and new customer categories, will lead to increased investments in sales promoting activities and marketing activities.

To be able to honor the increased commercial activities, Puori is in early 2017 offering convertible notes before entering a series A round later in 2017. Vækstfonden has expanded their commitment in Puori and will support financing from convertible notes up until 2,5mDKK on an one-to-one Danish Krone.

At the time of signing the annual report for 2016 additional loan funding of a total of DKK 4,3mDKK has been established.

We are confident that the current financing fully support the expected activities in 2017. Overall activities is expected to be significantly higher in 2017 compared to previous years, leading to increased gross profit.

We expect to continue to invest in our brand evolution and thereby future growth also in the coming year, and due to this operating profit is expected to be limited, though positive in 2017.

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 presented in the annual report for 2016.

Accounting policies used

The annual report for Puori 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.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Change of presentation of accounts

In relation to preparation of the annual report for 2016, the management made a number of presentational changes. The changes do not influence on result, assets, and equity.

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.

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.

Accounting policies used

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

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.

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.

Currency adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in the equity. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised in the equity.

The consolidated annual accounts

The consolidated annual accounts comprise the parent company Puori ApS and those group enterprises of which Puori 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.

Accounting policies used

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.

In connection with the acquisition of new enterprises, the acquisition method is applied, by which the acquirees' identifiable assets and liabilities are measured at fair value at the time of acquisition. Costs for restructuring which are recognised in the acquiree before the acquisition date and which have not been agreed upon as part of the acquisition, are recognised in the pre-acquisition balance sheet and thereby forms part of the measurement of goodwill. Restructuring decided by the acquiree is recognised in the profit and loss account. The tax effect of the revaluations carried out is taken into consideration.

Positive balances (goodwill) between cost and fair value of the acquired, identifiable assets and liabilities, including provisions for restructuring, are recognised under intangible fixed assets and in accordance with an individual evaluation allocated on a systematic basis over their useful lives in the profit and loss account. Negative balances (negative goodwill) is recognised as income in the profit and loss account at the date of acquisition when the general requirements for recognition of income are met.

Goodwill and negative goodwill from acquirees may be adjusted until 12 months after the 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.

Costs of sales includes 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.

Accounting policies used

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.

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 comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Results from equity investments in group enterprises and associated 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.

After full elimination of intercompany profit or loss and deduction of amortisation of consolidated goodwill, the equity investment in the individual associated enterprises are recognised in the profit and loss account at a proportional share of the associated 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 feasibility, sufficient resources, and a potential market or a development opportunity 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.

Accounting policies used

Development costs recognised in the balance sheet are measured at cost with deduction of accrued depreciation and writedown.

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 3 years.

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.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

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 and associated enterprises

Equity investments in group enterprises and associated 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.

Accounting policies used

Group enterprises and associated enterprises with negative equity are 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.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises and associated 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 and associated 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.

Accounting policies used

Equity

Reserves for development costs

Reserves for development costs comprise recognised development costs. The reserves can not be used as dividend or for payment of losses. The reserves are reduced or dissolved if the recognised development costs are amortised or abandoned. This takes place by direct transfer to the distributable reserves of the 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 (the time of declaration).

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.

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.

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.

Profit and loss account 1 January - 31 December

All amounts in DKK.

Note		Group 2016	Group 2015	Parent enterprise 2016	Parent enterprise 2015
	Gross profit	**11.271.786**	**14.554.782**	**8.224.050**	**8.429.043**
2	Staff costs	-14.627.987	-14.106.757	-7.853.371	-7.865.168
	Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	-940.723	-292.175	-894.697	-145.073
	Operating profit	**-4.296.924**	**155.850**	**-524.018**	**418.802**
	Income from equity investments in group enterprises	0	0	-3.926.806	-351.384
	Other financial income	40.386	432.160	38.657	432.018
	Other financial costs	-728.113	-267.861	-728.113	-267.751
	Results before tax	**-4.984.651**	**320.149**	**-5.140.280**	**231.685**
	Tax on ordinary results	129.607	-179.326	285.236	-90.862
	Results for the year	**-4.855.044**	**140.823**	**-4.855.044**	**140.823**

Proposed distribution of the results:

	2016	2015
Reserves for net revaluation as per the equity method	0	-222.251
Allocated to results brought forward	0	363.074
Disposed to reserve for development cost	1.239.475	0
Allocated from results brought forward	-6.094.519	0
Distribution in total	**-4.855.044**	**140.823**

Balance sheet 31 December

All amounts in DKK.

Assets

Note		Group 2016	Group 2015	Parent enterprise 2016	Parent enterprise 2015
	Fixed assets				
	Completed development projects, including patents and similar rights arising from development projects	846.805	1.625.263	846.805	1.625.263
	Acquired concessions, patents, licenses, trademarks and similar rights	597.152	67.000	597.152	67.000
	Development projects in progress and prepayments for intangible fixed assets	2.065.702	826.226	2.065.702	826.226
	Intangible fixed assets in total	3.509.659	2.518.489	3.509.659	2.518.489
	Other plants, operating assets, and fixtures and furniture	136.079	180.503	58.315	67.364
	Tangible fixed assets in total	136.079	180.503	58.315	67.364
	Equity investments in group enterprises	0	0	0	0
	Deposits	619.967	168.765	455.291	9.291
	Financial fixed assets in total	619.967	168.765	455.291	9.291
	Fixed assets in total	**4.265.705**	**2.867.757**	**4.023.265**	**2.595.144**

Balance sheet 31 December

All amounts in DKK.

Assets

Note		Group 2016	Group 2015	Parent enterprise 2016	Parent enterprise 2015
	Current assets				
	Raw materials and consumables	4.696.761	2.567.509	4.696.761	2.567.509
	Manufactured goods and trade goods	4.660.717	5.796.490	4.660.717	5.796.490
	Inventories in total	9.357.478	8.363.999	9.357.478	8.363.999
	Trade debtors	2.951.587	2.416.081	2.268.714	2.352.883
	Amounts owed by group enterprises	0	0	821.812	701.576
	Receivable corporate tax	402.109	342.857	377.685	156.623
	Other debtors	89.941	2.732.000	89.942	2.732.000
	Accrued income and deferred expenses	837.607	213.649	837.607	184.280
	Debtors in total	4.281.244	5.704.587	4.395.760	6.127.362
	Available funds	671.696	426.609	430.448	219.475
	Current assets in total	**14.310.418**	**14.495.195**	**14.183.686**	**14.710.836**
	Assets in total	**18.576.123**	**17.362.952**	**18.206.951**	**17.305.980**

Balance sheet 31 December

All amounts in DKK.

Equity and liabilities

Note		Group 2016	Group 2015	Parent enterprise 2016	Parent enterprise 2015
	Equity				
	Contributed capital	167.350	167.350	167.350	167.350
	Share premium account	0	1.592.650	0	1.592.950
	Reserve for development expenditure	0	0	1.239.475	0
	Results brought forward	524.193	3.851.548	-715.282	3.851.248
	Equity in total	**691.543**	**5.611.548**	**691.543**	**5.611.548**
	Provisions				
	Provisions for deferred tax	543.993	556.544	543.993	556.544
	Provisions in total	**543.993**	**556.544**	**543.993**	**556.544**
	Liabilities				
3	Convertible and profit-sharing debt instruments	2.140.000	0	2.140.000	0
3	Other debts	4.951.522	0	4.951.522	0
	Long-term liabilities in total	7.091.522	0	7.091.522	0
3	Liabilities	0	0	0	0
	Bank debts	6.790.502	5.332.203	6.674.843	5.543.876
	Trade creditors	2.354.135	4.593.885	2.160.677	4.325.248
	Other debts	1.104.428	1.268.772	1.044.373	1.268.764
	Short-term liabilities in total	10.249.065	11.194.860	9.879.893	11.137.888
	Liabilities in total	**17.340.587**	**11.194.860**	**16.971.415**	**11.137.888**
	Equity and liabilities in total	**18.576.123**	**17.362.952**	**18.206.951**	**17.305.980**

1 Financing

4 Mortgage and securities

5 Contingencies

Notes

All amounts in DKK.

1. Financing

During the past year, the company has been through a development phase with focus on development of new products of which the major part is expected launced in 2017. The new product launches will create an increased turnover and new markets for the Puori group.
The group budget shows a positive trend through 2017 and a positive yearly result after taxes.
The increased turnover will occur partly by implementation of the new sales platform and partly by launch of new products.

In 2017, the group budget shows an increased need of cash compared to the maximum credit facility as at balance sheet date. The management have obtained further external capital in the new year in response to the additional liquidity requirement.

Based on the above, it is the management's opinion that the financial report can be presented on the assumption of continued operation.

2. Staff costs

Salaries and wages	14.188.805	13.716.912	7.414.189	7.475.323
Pension costs	295.165	232.418	295.165	232.418
Other costs for social security	144.017	157.427	144.017	157.427
	14.627.987	**14.106.757**	**7.853.371**	**7.865.168**

Average number of employees	28	30	18	20

3. Liabilities

	Instalments first year	Outstanding debt after 5 years	Debt in total 31 Dec 2016	Debt in total 31 Dec 2015
Convertible and profit-sharing debt instruments	0	0	2.140.000	0
Other debts	0	0	4.951.522	0
	0	**0**	**7.091.522**	**0**

Notes

All amounts in DKK.

4. Mortgage and securities

For bank debts, tDKK 6.673, the company has provided security in company assets representing a nominal value of tDKK 7.500. This security comprises the below assets, stating the book values:

Intangible fixed assets	tDKK 3.510
Inventories	tDKK 9.357
Trade Debtors	tDKK 2.213
Tangible fixed assets	tDKK 58

5. Contingencies

Contingent liabilities

The company has entered into an irrevoable rent contract until 1 September 2017 with a total rental obligation of tDKK 176.

The company has enterede into an irrevoable rent contract until 1 September 2019 with a total rental obligation of tDKK 2.027.

The company has entered into lease agreements with a leasingperiod between 2 and 48 month with a total obligation of tDKK 567.