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Statsautoriseret Revisionsvirksomhed
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Glycospot IVS

c/o Københavns Universitet

Thorvaldsensvej 40

1871 Frederiksberg C

CVR no. 36 48 79 76

Annual report for 2016

Adopted at the annual general
meeting on 29 May 2017

Thomas Lacentra
chairman

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Statement by management on the annual report

The supervisory and executive boards have today discussed and approved the annual report of Glycospot IVS for the financial year 1 January - 31 December 2016.

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 2016 and of the results of the company's operations for the financial year 1 January - 31 December 2016.

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

Management recommends that the annual report should be approved at the annual general meeting.

Copenhagen, 29 May 2017

Executive board

Thomas Lacentra

Supervisory board

Ole Kring
chairman

Anders Holme Jensen

Mads Hartvig Clausen

Independent auditor's report

To the shareholders of Glycospot IVS

Opinion

We have audited the financial statements of Glycospot IVS for the financial year 1 January - 31 December 2016, which comprise an income statement, balance sheet and notes, including a summary of significant accounting policies. 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 2016 and of the results of the company's operations for the financial year 1 January - 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 (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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 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 judgment and maintain professional skepticism 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.

Independent auditor's report

- 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.

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, 29 May 2017

Revisionsfirmaet Claus Witt

Statsautoriseret Revisionsvirksomhed
CVR no. 34 31 38 49

Claus Witt
state authorised public accountant

Gitte Henckel
state authorised public accountant

Company details

The company

Glycospot IVS
c/o Københavns Universitet
Thorvaldsensvej 40
1871 Frederiksberg C

CVR no.: 36 48 79 76
Reporting period: 1 January - 31 December
Incorporated: 31. December 2014
Domicile: Frederiksberg

Supervisory board

Ole Kring, chairman, chairman
Anders Holme Jensen
Mads Hartvig Clausen

Executive board

Thomas Lacentra

Auditors

Revisionsfirmaet Claus Witt
Statsautoriseret Revisionsvirksomhed
Winghouse Ørestads Boulevard 73
2300 Copenhagen S

General meeting

The annual general meeting is held at the company's adress on 29 May 2017.

Management's review

Business activities

The company's objective is to develop, produce and market assay kits.

Business review

The Company's income statement for the year ended 31 December shows a loss of DKK 1.611.896, and the balance sheet at 31 December 2016 shows negative equity of DKK 1.930.087.

The Company is in the start-up phase and as a consequence hereof, the activities are limited, which has caused the company to lose more than half of its share capital. Management expects that the share capital will be reestablished through own operation.

Significant events occurring after end of reporting period

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of Glycospot IVS for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2016 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's 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's 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 instalments 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 are presented and which confirm or invalidate matters existing at the balance sheet date.

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 less raw materials and consumables and other external expenses.

Accounting policies

Raw materials and consumables

Expenses for raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external expenses

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

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised exchange gains and losses foreign currency transactions and allowances under the advance-payment-of-tax scheme, etc.

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, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Accounting policies

Equity

Reserve for entrepreneurs

The reserve includes amounts that the entrepreneur must transfer according to the provisions of the Danish Companies Act on entrepreneurs. Each year, at least 25% of the profit for the year must be transferred until the reserve of entrepreneurs and the contributed capital total at least DKK 50,000.

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 assets, including the tax base of tax loss allowed for carry forward are measured at the value to which the asset is expected to be realised, either by elimination in tax on future income or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement
1 January 2016 - 31 December 2016

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
Gross profit		-1.020.265	-126.218
Staff costs	1	<u>-385.102</u>	<u>-193.400</u>
Profit/loss before financial income and expenses		-1.405.367	-319.618
Financial costs	2	<u>-206.529</u>	<u>-48.572</u>
Profit/loss before tax		-1.611.896	-368.190
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Net profit/loss for the year		<u>-1.611.896</u>	<u>-368.190</u>
Retained earnings		<u>-1.611.896</u>	<u>-368.190</u>
		<u>-1.611.896</u>	<u>-368.190</u>

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
Assets			
Trade receivables		79.982	1.000
Other receivables		42.623	25.040
Receivable from shareholders and management		0	270
Prepayments		62.990	0
Receivables		<u>185.595</u>	<u>26.310</u>
Cash at bank and in hand		<u>308.881</u>	<u>1.831.996</u>
Current assets total		<u>494.476</u>	<u>1.858.306</u>
Assets total		<u><u>494.476</u></u>	<u><u>1.858.306</u></u>

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
Liabilities and equity			
Share capital		49.999	49.999
Retained earnings		<u>-1.980.086</u>	<u>-368.190</u>
Equity	3	<u>-1.930.087</u>	<u>-318.191</u>
Shareholders and management		<u>2.102.396</u>	<u>2.046.667</u>
Long-term debt	4	<u>2.102.396</u>	<u>2.046.667</u>
Short-term part of long-term debt to shareholders and management	4	150.000	0
Trade payables		86.211	111.903
Payables to shareholders and management		1	1
Other payables		<u>85.955</u>	<u>17.926</u>
Short-term debt		<u>322.167</u>	<u>129.830</u>
Debt total		<u>2.424.563</u>	<u>2.176.497</u>
Liabilities and equity total		<u>494.476</u>	<u>1.858.306</u>
Related parties and ownership	5		

Notes

	<u>2016</u> DKK	<u>2015</u> DKK
1 Staff costs		
Wages and salaries	513.905	192.050
Other social security costs	7.697	1.350
Grants	<u>-136.500</u>	<u>0</u>
	<u>385.102</u>	<u>193.400</u>
Average number of employees	<u>2</u>	<u>1</u>
2 Financial costs		
Interests	205.943	48.572
Exchange rate losses	<u>586</u>	<u>0</u>
	<u>206.529</u>	<u>48.572</u>

Notes

3 Equity

	Share capital	Retained earnings	Total
Equity at 1 January 2016	49.999	-368.190	-318.191
Net profit/loss for the year	0	-1.611.896	-1.611.896
Equity at 31 December 2016	49.999	-1.980.086	-1.930.087

The share capital consists of 49.999 shares of a nominal value of DKK 49.999. The shareholder Fonden Capnova Invest Zealand has veto rights regarding a number of administrative and financial decisions as long as the loan from the shareholder exist.

The share capital has developed as follows:

	2016 DKK	2015 DKK
Share capital at 1 January 2016	49.999	5.000
Additions for the year	0	44.999
Share capital at 31 December 2016	49.999	49.999

4 Long term debt

	Debt at 1 January 2016	Debt at 31 December 2016	Payment within 1 year	Debt after 5 years
Shareholders and management	2.046.667	2.252.396	150.000	1.502.396
	2.046.667	2.252.396	150.000	1.502.396

Notes

5 Related parties and ownership

According to the Company's register of shareholders, the following shareholders hold a minimum of 5% of the voting rights or a minimum of 5% of the share capital:

2200 Holding IVS
c/o Mads Clausen
Fafnergade 3, 2. t.v.
2200 København N

SOMO Management ApS
P M Møllers Vej 9
3460 Birkerød

Fonden Capnova Invest Zealand
Universitetsparken 7
Himmelev
4000 Roskilde

RTL Holding ApS
Højgaards Alle 75
2900 Hellerup

Styrelsen for Forskning og Uddannelse
Bredgade 40-42
1260 København K