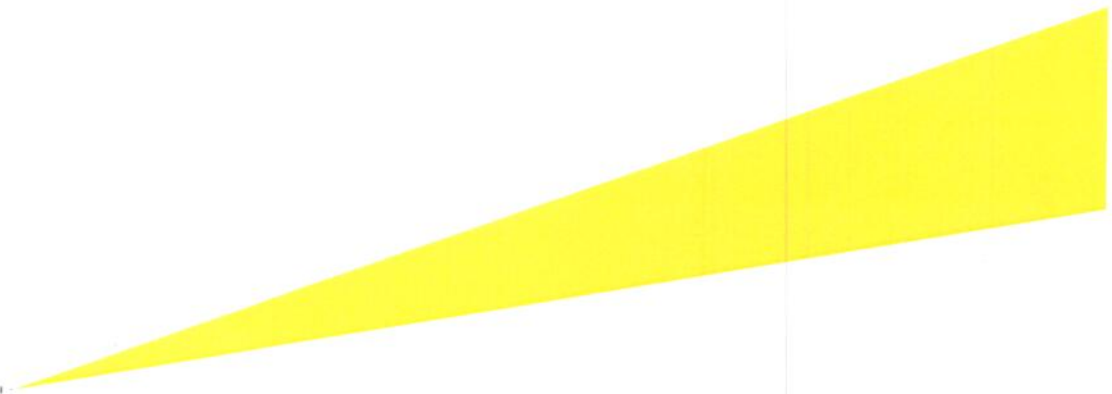
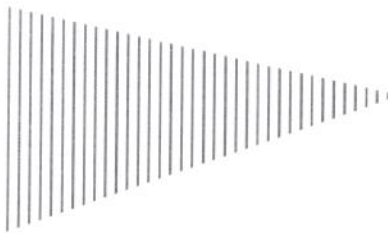


good4guts ApS

J. Michaelsens Gade 2, 3., 8000 Aarhus C

CVR no. 37 56 66 24



Annual report

for the period 16 March - 31 December 2016

Approved at the annual general meeting of shareholders on 11 May 2017

Chairman:

Jens Høffner Legarth



Building a better
working world



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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of good4guts ApS for the financial year 16 March - 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 financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year 16 March - 31 December 2016.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Aarhus, 11 May 2017

Executive Board:

Jens Høffner Legarth

Marinus Wilhelmus Adrianus Schepens

Board of Directors:

Marinus Wilhelmus Adrianus Schepens
Chairman

Anders Legarth

Kasper Legarth

Independent auditor's report

To the shareholders of good4guts ApS

Opinion

We have audited the financial statements of good4guts ApS for the financial year 16 March - 31 December 2016, which comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year 16 March - 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 rules and 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.

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 the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional 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.

Independent auditor's report

- 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 conclusion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the noted 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 the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Kolding, 11 May 2017

ERNST & YOUNG

Gøddkønt Revisorselskab

CVR: 30700225



Michael Vakkert Møller

State Authorised Public Accountant



Management's review

Company details

| | |
|----------------------------|--|
| Name | good4guts ApS |
| Address, Postal code, City | J. Michaelsens Gade 2, 3., 8000 Aarhus C |
| CVR no. | 37 56 66 24 |
| Established | 16 March 2016 |
| Registered office | Aarhus |
| Financial year | 16 March - 31 December |
| Board of Directors | Marinus Wilhelmus Adrianus Schepens, Chairman Anders Legarth Kasper Legarth |
| Executive Board | Jens Høffner Legarth Marinus Wilhelmus Adrianus Schepens |
| Auditors | Ernst & Young Godkendt Revisionspartnerselskab Kolding Åpark 1, 3. sal, 6000 Kolding, Denmark |

Management commentary

Business review

The Company's main activities is to be knowledge and servicebase in relation to fermentation-processes and to enter into license- and service agreements with partners in this area.



Financial statements for the period 16 March - 31 December

Income statement

| Note | DKK | 2016 10 months |
|------|--|-------------------|
| | Gross margin | |
| | Financial expenses | -9,670 |
| | Profit/loss for the year | -177 |
| | | <hr/> |
| | | -9,847 |
| | | <hr/> |
| | Recommended appropriation of profit/loss | |
| | Retained earnings/accumulated loss | -9,847 |
| | | <hr/> |
| | | -9,847 |
| | | <hr/> |



Financial statements for the period 16 March - 31 December

Balance sheet

| Note | DKK | <u>2016</u> |
|------|-------------------------------|-----------------------|
| | ASSETS | |
| | Fixed assets | |
| 2 | Intangible assets | |
| | Patents | 141,398 |
| | | <u>141,398</u> |
| | Total fixed assets | <u>141,398</u> |
| | Non-fixed assets | |
| | Receivables | |
| | Other receivables | 36,350 |
| | | <u>36,350</u> |
| | Cash | <u>2,540</u> |
| | Total non-fixed assets | <u>38,890</u> |
| | TOTAL ASSETS | <u><u>180,288</u></u> |



Financial statements for the period 16 March - 31 December

Balance sheet

| Note | DKK | <u>2016</u> |
|------|--|----------------|
| | EQUITY AND LIABILITIES | |
| | Equity | |
| | Share capital | 50,000 |
| | Retained earnings | -9,847 |
| | Total equity | <u>40,153</u> |
| | Liabilities | |
| | Current liabilities | |
| | Payables to shareholders and management | 6,457 |
| | Other payables | 133,678 |
| | | <u>140,135</u> |
| | Total liabilities other than provisions | <u>140,135</u> |
| | TOTAL EQUITY AND LIABILITIES | <u>180,288</u> |

1 Accounting policies

3 Collateral



Financial statements for the period 16 March - 31 December

Statement of changes in equity

| DKK | Share capital | Retained earnings | Total |
|---------------------------------------|---------------|-------------------|--------|
| Equity at 16 March 2016 | 50,000 | 0 | 50,000 |
| Transfer, see "Appropriation of loss" | 0 | -9,847 | -9,847 |
| Equity at 31 December 2016 | 50,000 | -9,847 | 40,153 |

Financial statements for the period 16 March - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of good4guts ApS for 2016 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Income statement

Gross margin

The items revenue, other operating income and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration etc.

Amortisation/depreciation and impairment

The item comprises amortisation/depreciation and impairment of intangible assets.

| | |
|---------|-----------|
| Patents | 5-8 years |
|---------|-----------|

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Intangible assets

Other intangible assets include patents.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Financial statements for the period 16 March - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Liabilities

Other liabilities are measured at net realisable value.

2 Intangible assets

DKK

| | <u>Patents</u> |
|--|----------------|
| Cost at 16 March 2016 | 0 |
| Additions | 141,398 |
| Cost at 31 December 2016 | <u>141,398</u> |
| Impairment losses and amortisation at 16 March 2016 | 0 |
| Impairment losses and amortisation at 31 December 2016 | 0 |
| Carrying amount at 31 December 2016 | <u>141,398</u> |

3 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2016.