

GLOBAL EVOLUTION ANNUAL REPORT

01.01 2015 - 31.12 2015



GlobalEvolution

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Interested parties may contact the Company for a copy of the annual report

Company Details

Global Evolution Fondsmæglerselskab A/S
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Domicile: Kolding
CVR No.: 30 60 21 53
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Board of Directors

Hans-Christian Ohrt, Chairman
Stefan Paul Allesch-Taylor
Kaj Østergaard Mortensen

Board of Management

Søren Rump

Auditors

Ernst & Young
Godkendt Revisionspartnerselskab
Osvold Helmuths Vej 4
2000 Frederiksberg

Bankers

Nordea Bank Danmark A/S
Rendebanen 13
6000 Kolding

Jyske Bank A/S
Jernbanegade 5
6000 Kolding

Danske Bank A/S
Havneparken 3
7100 Vejle

STATEMENT BY THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT

The Board of Directors and the Board of Management have today discussed and approved the annual report of Global Evolution Fondsmæglerselskab A/S for the financial year 1 January - 31 December 2015.

The Annual Report has been prepared in accordance with the Danish Financial Business Act, including the Executive Order on Financial reports for Credit Institutions and Investment Companies.

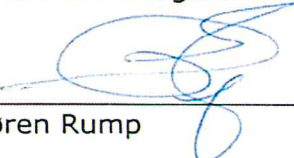
In our opinion the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015.

In our opinion the Management's Review contains a fair review of the circumstances, the Review includes, and a description of the significant risks and uncertainties by which the Company can be influenced.

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


Kolding, 26 April 2016

Board of Management:



Søren Rump

Board of Directors:



Hans-Christian Ohrt
Chairman



Stefan Paul Allesch-Taylor



Kaj Østergaard Mortensen

INDEPENDENT AUDITORS' REPORT

To the shareholders of Global Evolution Fondsmæglerselskab A/S

Independent auditors report on the financial statement

We have audited the financial statements of Global Evolution Fondsmæglerselskab A/S for the financial year 1 January - 31 December 2015. The financial statements comprise accounting policies, income statement, statement of comprehensive income, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Business Act.

Management's responsibility 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 Business Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements 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 as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation of financial statements 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 Management, as well as evaluating the overall presentation of the financial statements.

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

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of its operations for the financial year 1 January – 31 December 2015 in accordance with the Danish Financial Business Act.

Statement on the Management's Review

Pursuant to the Danish Financial Business Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 26 April 2016

Ernst & Young
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Lars Rhod Søndergaard
State Authorized Public Accountant



Morten Østergaard Koch
State Authorized Public Accountant

MANAGEMENT'S REVIEW

Business activities

The Company offers services to institutional/professional investors based on investments in Emerging Markets. At the end of 2015, the Company had a total of 21 employees.

Global Evolution Fondsmæglerselskab A/S's vision is to become one of the leading global asset management companies within its business area.

Management of Directorship

For a specification of the Board of Directors and Board of Management, Management and Directorship see note 17 in the Annual Report.

Recognition and measurement uncertainties

There are no recognition and measurement uncertainties apart from those mentioned under accounting policies, just as no exceptional circumstances affecting the recognition and measurement occurred during the period.

Developments in the Company's business activities and financial situation

The Company's income statement for the year shows a profit of DKK 27,318,391 and the Company's balance sheet as at 31 December 2015 shows positive equity of DKK 35,518,237.

In 2015, the Company has experienced further growth in assets under management. Both earnings and expenses have increased more than expected and the overall result is better than budgeted. The expectations set forth in the annual report 2014 did not adequately take into consideration that the 2014 result was characterized by significant extraordinary earnings. Since the 2015 result is better than budgeted, it is regarded as satisfactory.

Post balance sheet events

No post balance sheet events have occurred which have a significant influence on the evaluation of the annual report.

Outlook for 2016

The Company has continued to expand its client reach across Europe and the United States. The Company expects this expanded reach to lead to a continued growth in assets under management and earnings in 2016.

Knowledge resources

The Company's business is based on consulting and management of investments in Emerging Markets, which requires a high level of knowledge and competences in the organisation. The staff is therefore characterised by being highly qualified and experienced within a broad range of areas of expertise.

Special risks

In note 16, the Company describes the special risks which may affect the Company.

Research and development activities

The Company has developed its own portfolio management systems and continuously develops and optimises the individual product and distribution platforms. The expenses incurred in this respect are expensed as they are incurred.

Subsidiary abroad

The Company has in autumn 2013 established a subsidiary in the United States. The activity started in 2014. This initiative is expected to contribute significantly to the company's future growth, but the development so far has been slower than expected.

Board of Directors, proposed dividend

Board of Directors propose a dividend of DKK 12,709,990 at the company's general meeting.

INCOME STATEMENT

Notes		2015 DKK	2014 DKK
3	Interest Income	112,063	86,083
4	Interest expenses	-151,825	-13,845
	Net interest income	-39,762	72,238
	Fees and commissions income	80,263,721	90,508,894
	Paid fees and commissions expenses	-2,498,415	-2,153,359
	Net interest and fee income	77,725,544	88,427,773
5	Value adjustments	774,627	67,864
6	Staff costs and administrative expenses	-42,631,721	-39,741,471
	Depreciation and impairment of property, plant and equipment	-427,278	-273,437
	Income from equity investments in subsidiaries	238,886	281,859
	Result before tax	35,680,058	48,762,588
7	Taxes	-8,361,667	-12,034,456
	Result for the year	27,318,391	36,728,132
	Other comprehensive income	32,837	-141,816
	Tax on other comprehensive income	0	0
	Comprehensive income for the period	27,351,228	36,586,316
Allocation of the result			
	Proposed dividend	12,709,990	11,543,316
	Paid, interim dividend	14,300,000	25,043,000
	Revaluation reserve according to the equity method	271,723	149,163
	Accumulated result	69,515	-149,163
	Total allocation	27,351,228	36,586,316

BALANCE SHEET

Notes	31 December 2015 DKK	31 December 2014 DKK
ASSETS		
	6,802	7,788
8	22,441,696	29,087,037
	5,075,000	5,154,000
9	423,870	152,147
10	1,983,955	1,669,303
	0	48,201
	24,829,884	20,872,619
	2,749,000	2,349,609
Total assets	57,510,207	59,340,704
LIABILITIES & EQUITY		
	659,524	1,573,836
	19,332,399	21,756,543
Total liabilities	19,991,923	23,330,379
	47	0
11	4,576,270	4,576,270
	19,811,091	19,741,576
	420,886	149,163
	12,709,990	11,543,316
Total equity	37,518,237	36,010,325
Total liabilities & equity	57,510,207	59,340,704
12	Contingent liabilities	
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STATEMENT OF CHANGES IN EQUITY

DKK	Share capital	Revaluation reserve according to the equity method	Retained earnings	Proposed dividend	Total
Equity at 01.01.14	4,576,270	0	20,061,788	11,049,317	35,687,375
Comprehensive income for the period	0	149,163	-149,163	36,586,316	36,586,316
Change in equity for the period:					
Distribution to owners, dividend 2013	0	0	-171,049	-11,049,317	-11,220,366
Interim dividend	0	0	0	-25,043,000	-25,043,000
Equity at 31.12.14	4,576,270	149,163	19,741,576	11,543,316	36,010,325
Equity at 01.01.15	4,576,270	149,163	19,741,576	11,543,316	36,010,325
Comprehensive income for the period	0	271,723	69,515	27,009,990	27,351,228
Change in equity for the period:					
Distribution to owners, dividend 2014	0	0	0	-11,543,316	-11,543,316
Interim dividend	0	0	0	-14,300,000	-14,300,000
Equity at 31.12.15	4,576,270	420,886	19,811,091	12,709,990	37,518,237

NOTES

1. Accounting Policies

The Annual Report has been presented in accordance with the Danish Financial Business Act, the Executive Order on Financial Reports for Credit Institutions and Investment Companies etc.

The Accounting Policies have applied consistently with the latest Annual Report.

Due to the immaterial size of the company's subsidiary undertaking no consolidated financial statements are prepared.

Recognition and measurement in general

In the income statement, income is recognised as earned, including value adjustments of financial assets and liabilities. In the income statement, all expenses, including depreciation and impairment losses, are recognised as well.

In the balance sheet, assets are recognised when the economic benefits are likely to be realised and when the asset value can be measured in a reliable manner. Liabilities are recognised when they are likely to be realised and when they can be measured in a reliable manner. On subsequent recognition, financial assets and liabilities are measured as described below for each specific entry.

For purposes of recognition and measurement, predictable losses and risks which occur before the interim report is presented are taken into consideration.

Reporting currency

The Annual Report is presented in Danish kroner.

Foreign currency translation

Transactions in foreign currency are translated into Danish kroner using the exchange rate ruling on the date of the transaction.

Monetary items denominated in foreign currency are translated into Danish kroner at the exchange rates at the balance sheet date. Realised and unrealised exchange gains and losses are recognised in the income statement under value adjustments.

On recognition of foreign subsidiaries and associates which are independent entities, the income statements are recognised at the exchange rates applicable at the transaction date or approximate average exchange rates. The balance sheet items are recognised at the exchange rates applicable at the balance sheet date. Foreign currency translation adjustments arisen at the conversion of equity at the beginning of the year and income statements at the exchange rates applicable at the balance sheet date are recognised in other comprehensive income.

Translation adjustments of intercompany balances with independent foreign subsidiaries and associates which are considered part of the overall investment are recognised other comprehensive income.

Derivative financial instruments

Derivatives are measured at fair value. Positive and negative fair values are included as other assets and other liabilities, respectively.

INCOME STATEMENT

Interest income and fee income

Interest income consists of interest and similar income and will be accrued over the specific periods to which they relate and they will be recognised in the income statement with the amount related to the specific financial reporting period.

Fee income includes income related to fees paid by clients for portfolio management and advisory services provided by the Company.

Performance fees are recognised as income when the Company obtains definitive rights to the Fee.

Staff costs and administrative expenses

This includes expenses to staff, management and administration, including expenses related to office rental.

Depreciation and impairment

The item includes depreciation and impairment of property, plant and equipment. Fixed assets are depreciated using the straight-line method, based on the cost, measured by reference to the below assessment of the useful life of the assets:

	<u>Useful life</u>
Other fixtures and fittings, tools and equipment	3-5 years
Cars	3-5 years

The scrap value for cars is estimated at 17,5%-25% of cost.

Gains or losses on the sale of fixed assets are recognised in the income statement under 'Depreciation and impairment'.

Tax

Tax for the year comprises current tax and changes in deferred tax for the year. Tax relating to the profit/loss for the year is recognised in the income statement, and the tax relating to amounts directly recognised in equity is recognised directly in equity.

BALANCE SHEET

Property, plant and equipment

Property, plant and equipment comprise leasehold improvements and other fixtures, fittings, tools and equipment. Property, plant and equipment are measured at cost less accumulated depreciation and impairment.

Leased property, plant and equipment qualifying for recognition as assets held under finance leases are treated as acquired assets.

The cost of assets held under finance leases is measured at the lower of cost according to the lease and the net present value of the lease payments, calculated by reference to the interest rate implicit in the lease.

Financial assets

Investments in subsidiaries are recognized in the balance sheet at the proportionate ownership of the companies adjusted for the remaining goodwill or negative goodwill and unrealized group internal gains and losses.

The subsidiaries are recognized in the income statement in proportion to the ownership corresponding to the investments

Newly acquired or newly established companies are recognized in the financial statements from the acquisition date. Companies disposed of are recognized up to the date of disposal.

Gains or losses on disposal of subsidiaries are calculated as the difference between the sales price and the carrying value of net assets at the date of disposal including unamortized goodwill and estimated costs to sell. Gains and losses are recognized in the Income Statement under investments in associated companies and subsidiaries.

Impairment of assets

The carrying amount of non-current assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation/amortisation.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets. The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the disposal of the asset or group of assets after the expiry of their useful lives.

Receivables

Receivables and receivables related to fees for portfolio management are measured at amortised cost, which usually corresponds to the nominal value. The value is reduced by provisions for bad debts.

Securities

Securities are recognised at fair value. The fair value of listed securities is fixed as the closing price on the balance sheet date. The trading date is used as the date of recognition.

Shareholders' equity

Dividends proposed for the reporting period are presented as a separate item under 'Shareholders' equity'.

Income taxes

Current tax charges are recognised in the balance sheet as the estimated tax charge in respect of the expected taxable income for the year, adjusted for tax on prior years' taxable income and tax paid in advance.

Provisions for deferred tax are calculated of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income.

Deferred tax assets are recognised at the value at which they are expected to be utilised, either through elimination against tax on future earnings or a set-off against deferred tax liabilities.

Financial liabilities

Financial liabilities are recognised on the raising of loan at the proceeds received net of transaction costs incurred. Interest-bearing debt is subsequently measured at amortised cost, using the effective interest rate method. Other debt is subsequently measured at amortised cost, corresponding to the nominal unpaid debt.

Financial highlights

The financial highlights have been prepared in accordance with the Danish Financial Supervisory Authority's executive order on financial reports of credit institutions and stockbroker companies.

NOTES
2. Key Figures and Financial Ratios

	2015 DKK	2014 DKK	2013 DKK	2012 DKK	2011 DKK
KEY FIGURES					
Income Statement					
Net interest income and fee income	77,726	88,428	54,359	31,651	19,664
Value adjustments	775	68	-259	-62	-103
Staff costs and administrative expenses	42,632	39,741	29,459	24,374	19,491
Loss and provision for bad debts	0	0	0	0	0
Result for the year	27,351	36,586	18,186	14,053	-29
	31.12.15 DKK	31.12.14 DKK	31.12.13 DKK	31.12.12 DKK	31.12.11 DKK
Balance Sheet					
Equity	37,518	36,010	35,687	30,638	17,703
Total assets	57,510	59,341	62,662	48,973	24,751
FINANCIAL RATIOS					
Base capital in relation to minimum capital requirement	2,44	3,28	3,67	3,54	3,71
Capital ratio	19,5%	26,2%	54,6%	67,7%	67,3%
Core capital ratio	19,5%	26,2%	54,6%	67,7%	67,3%
Return on equity before tax	97,1%	136,0%	73,3%	28,4%	-1,0%
Return on equity after tax	74,3%	102,5%	54,8%	58,1%	-0,2%
Income/cost ratio	1,81	2,21	1,81	1,28	0,99

The decrease in capital- and core capital ratio in 2014 is primarily due to the transition to CRR (REA).

NOTES

	2015 DKK	2014 DKK
3. Interest income		
Receivables from credit institutions and central banks	12,063	49,302
Bonds	100,000	36,781
Total interest income	112,063	86,083
4. Interest expenses		
Payables to credit institutions and central banks	61,537	5,564
Other interest expenses	90,288	8,281
Total interest expenses	151,825	13,845
5. Value adjustments		
Currency	478,931	96,864
Other assets	374,696	0
Bonds at fair value	-79,000	-29,000
Total value adjustments	774,627	67,864

NOTES

	2015 DKK	2014 DKK
6. Staff costs and administrative expenses		
Salaries and remuneration to the Board of Directors, the Board of Management and employees with influence on risk:		
Board of Directors, only fixed salary	218,491	102,981
Board of Management, only fixed salary	4,724,515	3,400,865
Staff, fixed salary	3,832,817	909,400
Staff, variable salary	100,000	0
Salaries and remuneration to the Board of Directors, Board of Management and employees with influence on risk	8,875,823	4,413,246
Staff salaries	15,670,594	17,325,198
Staff pensions	1,531,706	1,433,345
Social security costs	879,658	551,879
Payroll tax	3,291,710	2,709,377
Total staff costs	30,249,491	26,433,045
Other administrative expenses	12,382,230	13,308,426
Total staff costs and administrative expenses	42,631,721	39,741,471
Average number of employees in the period	17	15
Number of risktakers:		
Board of Directors	3	3
Board of Management	1	1
Staff	2	2
Total	6	6
Specification on the fee to the auditors appointed at the general meeting:		
Fees for statutory audits of annual accounts	227,475	225,000
Fees for assurance engagements other than audit	31,875	0
Fees for tax advisory services	56,250	0
Fees for other services	93,750	81,250
Total fee to Ernst & Young	409,350	306,250

NOTES

6. Staff costs and administrative expenses – continued -

Remuneration of the Board of Directors and Board of Management of Global Evolution Fondsmæglerselskab A/S are shown in note 17.

There rely no pension commitments on the company because the company's pension plan is a defined contribution plan.

The company has no significant risk takers beyond the company's Board of Management, investments director and compliance officer. As the wages in respect to the Executive Board is specified above. It is chosen not to specify these again under significant risk takers.

	2015 DKK	2014 DKK
7. Taxes		
Estimated tax charge for the period	8,313,424	10,055,736
Adjustment of tax in respect of previous years	-5	49,867
Change in deferred tax	48,248	1,928,853
Total taxes	8,361,667	12,034,456

Tax Reconciliation

Tax rate	23,50%	24,50%
Non-deductible items	-0,06%	0,18%
Average effective tax rate	23,44%	24,68%

	31.12.2015 DKK	31.12.2014 DKK
8. Receivables from credit institutions and central banks		
Receivables from credit institutions, on demand	22,441,696	29,087,037
Total receivables from credit institutions and central banks	22,441,696	29,087,037

NOTES

	31.12.2015	31.12.2014
	DKK	DKK
9. Investments in subsidiaries		
Cost as at 31.12.14	2,984	0
Additions during the year	0	2,984
Cost as at 31.12.15	2,984	2,984
Revaluations as at 31.12.14	149,163	0
Revaluations in the year	238,886	281,859
Currency adjustments	32,837	-132,696
Revaluations as at 31.12.15	420,886	149,163
Carrying amount as at 31.12.15	423,870	152,147

Name	Registered office	Ownership interest	Equity DKK	Result for the year DKK
Global Evolution USA LLC	Delaware, USA	100%	423,870	238,886

	31.12.2015	31.12.2014
	DKK	DKK
10. Other property, plant and equipment		
Total cost as at 31.12.14	6,399,880	5,713,733
Additions in the year	741,930	1,053,780
Disposal in the year	-2,686,144	-367,633
Total cost as at 31.12.15	4,455,666	6,399,880
Depreciation as at 31.12.14	4,730,577	4,653,819
Depreciation in the year	427,278	306,273
Reversal of depreciation on disposals	-2,686,144	-229,515
Depreciation as at 31.12.15	2,471,711	4,730,577
Carrying amount as at 31.12.15	1,983,955	1,669,303

NOTES

11. Share capital

The share capital consists of 1,224,502 shares of EUR 0,5 nominal value each.

	31.12.2015	31.12.2014
	DKK	DKK
12. Contingent liabilities, other financial obligations		
Rent payment concerning a contract, one year	442,791	0
Rent payments concerning a contract which is non-cancellable until 1 October 2018	2,466,362	432,900
Total rent liability	2,909,153	432,900
The Guarantee Fund for Depositors and Investors	69,004	61,683

13. Related parties

Ownership:

The following shareholders have loan registered in the company's register of shareholders as holding more than 5% of the share capital:

- Global Evolution Holding A/S, Kolding
- Tulip Invest ApS, Kolding
- Rump Invest ApS, Kolding
- Borough Capital Ltd.
- Phoenix Strategy Commercial

Transactions with the subsidiary Global Evolution USA LLC include miscellaneous recharges of administrative expenses and staff costs. All transactions are made on market terms and in accordance with the companies transfer pricing policy.

Remuneration of Management is disclosed in note 17.

NOTES

31.12.2015 **31.12.2014**
000' DKK **000' DKK**

14. Capital adequacy requirements

Capital adequacy requirements according to CRR, article 95 stk. 2 litra A:

Total risk exposure (REA)	125,047	93,088
Capital adequacy requirement, 8% of total risk exposure (REA)	10,004	7,447
Minimum capital EUR 0.3m	2,238	2,233

Capital adequacy requirements according to section 125(5) of FiL:

Total fixed expenses prior year	40,015	29,788
Capital adequacy requirements, 25% thereof	10,004	7,447
Fulfillment of above capital requirements by 31 December (own Funds)	24,384	24,419

15. Solvency

Shareholders' equity	37,518	36,010
Proposed dividend	-12,710	-11,543
Global Evolution USA	-424	0
Deferred tax asset	0	-48

Core capital after deduction	24,384	24,419
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Own Funds	24,384	24,419
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Capital ratio	19,50%	26,2%
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Core capital ratio	19,50%	26,2%
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16. Special risks

Business risks

Earnings are considerably affected by the assets under management and the management fee. The size of the assets depends partly on changes in the price of the underlying portfolio, partly on the general demand for asset management within emerging markets. Therefore, it is important to the Company to attract new investors, while at the same time providing competitive returns and products.

Financial risks

The composition of the balance sheet total in the Company is solid, as none of the balance sheet total is financed externally, and because 48% of total assets are placed in Danish credit institutions and Danish listed bonds. Against this background, the financial risks in the Company are considered limited. Financial risks are managed in accordance with the Board of Directors instructions to the Board og Management.

Foreign exchange risk

The Company is exposed to exchange rate risks. Foreign exchange exposure relating to future transactions is evaluated and hedged by instruments such as forward exchange contracts. The management of foreign exchange risks is based on policies approved by the Board of Directors.

Significant risk and uncertainties

In 2016, business risks will account for the most significant risk factor.

NOTES

17. Information about the Board of Directors and Board of Management

Board of Directors

Chairman

Hans Christian Ohrt:

	2015 DKK	2014 DKK
Directors remuneration, fixed	113,491	102,981
Directors remuneration, variable	0	0
Total	113,491	102,981

Chairman:

Liljegren A/S
Global Evolution Holding A/S
Estron A/S

Board member:

EBP Holding A/S
Kirk & Thorsen A/S
Marvik Invest A/S
Aktieselskab Presenco A/S
Form3 Retail ApS
Bayern AutoGroup Kolding A/S
Kurt Kirkegaard A/S
Genpack A/S
Genpack Invest A/S

NOTES

17. Information about the Board of Directors and Board of Management

- continued -

Board member

Stefan Paul Allesch-Taylor

No directors remuneration has been paid for 2015 or 2014

Chairman:

Department of Coffee and Social Affairs Limited
Pump Aid Ltd
International Stadia Investments Limited
Term Up For Social Mobility Limited
Action Hotels Plc

Board member:

Mont Clere Limited
International Stadia Group Holdings Limited
NCM Global Financial Ltd

Kaj Østergaard Mortensen

	2015 DKK	2014 DKK
Directors remuneration, fixed	105,000	0
Directors remuneration, variable	0	0
Total	105,000	0

Board of management:

Kilden Holding ApS
Okeanos Virksomhedsrådgivning ApS

NOTES

17. Information about the Board of Directors and Board of Management

- continued -

Board of Management

Søren Rump

	2015 DKK	2014 DKK
Executive Board remuneration, fixed	4,724,515	3,400,865
Executive Board remuneration, variable	0	0
Total	4,724,515	3,400,865

Board of management:

Rump Invest ApS
Mogambo Holding ApS
Tiananmen Holding ApS
Global Evolution Holding A/S

Board member:

CGS FMS SICAV, Luxembourg