

**Specialist People Foundation,
Erhvervsdrivende Fond
Central Business Registration No
32154697
Lautruphøj 1-3 a3.
2750 Ballerup**

Annual report 2015

The Annual General Meeting adopted the annual report on 31.05.2016

Chairman of the General Meeting

Name: Thorkil Sonne

Contents

	<u>Page</u>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's reports	3
Management commentary	5
Accounting policies	12
Income statement for 2015	16
Balance sheet at 31.12.2015	17
Statement of changes in equity for 2015	19
Notes	20

Entity details

Entity

Specialist People Foundation, Erhvervsdrivende Fond
Lautruphøj 1-3 a3.
2750 Ballerup

Central Business Registration No: 32154697

Founded: 15.12.2008

Registered in: Ballerup

Financial year: 01.01.2015 - 31.12.2015

Board of Directors

Thorkil Sonne, Chairman of Board

Lars Laier Henriksen, Vice Chairman of Board

Maurice John Craven

Ramon Bernat Serra

Velloparampil Rasheed Feroose

William Ervin Hoover

Executive Board

Henrik Thomsen

Bank

Nordea Bank Danmark A/S

Lawyer

Kromann Reumert Advokatfirma

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

Postboks 1600

0900 København C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Specialist People Foundation, Erhvervsdrivende Fond for the financial year 01.01.2015 - 31.12.2015.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Ballerup, 31.05.2016

Executive Board

Henrik Thomsen

Board of Directors

Thorkil Sonne
Chairman of Board

Lars Laier Henriksen
Vice Chairman of Board

Maurice John Craven

Ramon Bernat Serra

Velloparampil Rasheed Feroose

William Ervin Hoover

Independent auditor's reports

To the Board of Directors of Specialist People Foundation, Erhvervsdrivende Fond

Report on the financial statements

We have audited the financial statements of Specialist People Foundation, Erhvervsdrivende Fond for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements 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 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.

Auditor's 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 about 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 auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity'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 Entity'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 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 audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Foundation's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Report on other legal and regulatory requirements

Emphasis of matter regarding other issues

The Foundation has declared VAT wrongfully which is against the Danish VAT regulations for which Management can be held liable.

Independent auditor's reports

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Copenhagen, 31.05.2016

Deloitte

Statsautoriseret Revisionspartnerselskab

Bjørn Winkler Jakobsen
State Authorised Public Accountant

Thomas Baunkjær Andersen
State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

Primary activities

Introduction to Specialist People Foundation

Specialist People Foundation (SPF) is a commercial non-profit foundation founded on the pioneering work of Specialisterne, Denmark, the original company that devised the core systems for helping autistic people into the labour market. SPF works to create new opportunities for as many autistic people as possible, with the overall goal to enable one million jobs for autistic people.

SPF owns 100 of shares in Specialisterne ApS in Denmark, 4,9 % of shares in Specialisterne Spain and is sole member in Specialisterne USA, Canada and Australia. SPF governs the international activities performed by Specialisterne entities.

SPF is in the process of rebranding to Specialisterne Foundation to provide a stronger alignment with the global well respected Specialisterne brand.

Job creation for “untapped autistic talents”

The primary focus for SPF is autism – a complex pervasive developmental condition that affects a person’s ability to communicate and interact with others. There is no known single cause of autism. The number of individuals diagnosed with autism in school and adult life continues to grow at a rapid rate and is expected to affect one in 68, according to the US Centres for Disease Control. This figure is based on data collected in 2010 by the Autism and Developmental Disabilities Monitoring (ADDM) Network based on the number of 8-year-old children with autism in a range of communities across the US.

With a significant increase in the number of autistic people leaving the school system, there is growing recognition of the critical need for programs that harness the skills and abilities of this sector of the population in the crucial transition phase towards gainful employment.

Vision & Mission

SPF is driving societal development from talking about people with “disabilities” to talking about “specialist abilities”. We focus on how to provide understanding and support for everyone who has business potential but who need the knowledge of Specialisterne to realize this potential.

SPF has a vision of a world where people have equal opportunities in the labour market. We will make a systemic contribution by enhancing job opportunities for autistic people. As a guiding point for reaching this vision, we have set the goal of enabling one million jobs for autistic people globally.

The mission of SPF is to provide education and employment for autistic people through global collaboration, knowledge sharing and innovation, based on the Specialisterne model.

Management commentary

By its mission, SPF contributes to an altered view on people with disabilities to emphasize better inclusion in the community.

Over time, the ambition is to research and develop services with partners who work with people with similar challenges – often referred to as neurodiverse people e.g. Attention Deficit Hyperactive Disorder, (ADHD).

The “Specialisterne” concept

Specialisterne is a social business enabling jobs for autistic people through innovation, social entrepreneurship and a change in mind-set.

Specialisterne’s mission is to provide training, education and employment for autistic people through collaboration, knowledge sharing and innovation. On a global basis, Specialisterne is the first and leading company to build a bridge between the autistic community and the business world. It operates on market terms and is characterised as both a “social innovator” and a pioneer in the international media.

Specialisterne’s six core areas of activity are: 1) consultancy services for private and public companies, 2) work ability assessment and job training, 3) recruitment and on-boarding employment, 4) On The Job Support and career development support, 5) individually tailored education for high-functioning 16-26 year old autistic individuals and 6) summer camps and internships.

Specialisterne provides consultancy and job placement services for private and public companies in the fields of software, hardware and data entries, quality control, logistics and counselling as well as providing lectures and seminars. Specialisterne also offers both a work ability assessment and training program for autistic adults to identify their professional, specialist and shared skills, motivation and workability, as well as an education program for autistic adolescents aged 16 to 25 (currently only offered in Denmark).

Specialisterne has an international recognition as the pioneer and the foremost example of how autistic people can become effectively included in society and provide valuable, high-quality services to their employers. Specialisterne is joining the competencies of autistic people with the needs of the business sector, while at the same time providing valuable services to the business sector. Today, Specialisterne is a thoroughly tested concept when it comes to establishing local operations and business models in different cultures and welfare systems within Europe, North America, South America, Australia and India.

Building on learnings from the increasing number of international Specialisterne operations and corporate partnerships, each local Specialisterne operation will leverage existing best practices and expand the “Specialisterne” concept, in order to further increase employment opportunities for autistic individuals. This, in turn, supports implementation efforts in other locations and raises awareness of the unique competencies of autistic people in a broad cross-section of sectors, where passion for details and perseverance are critical success factors.

Management commentary

Strategy

SPF will develop, document and disseminate the know-how of Specialisterne globally to enable large-scale systemic change.

The strategy of SPF to establish Specialisterne Centres in each continent to partner with companies, social agencies, education providers, social entrepreneurs and academia in order to achieve a system change by which autistic people will be seen as an asset in the labour market and be able to realise their career potential.

Operating model

SPF gets its earned income from licensing the Specialisterne model and the actual provision of consulting, training and support services involved with establishing a Specialisterne operation, or from corporate partners whom we assist with recruitment, assessment, training and on-boarding autistic people within their organisations.

Critical to SPF's continuing ability to address the interest from stakeholders around the world is the capability to successfully seek and receive donations and grants for global and local capacity building and project implementations.

Strategic collaboration

SPF aims to develop strategic collaborations, alliances and partnerships with a number of important organisations and corporate entities in order to accelerate and support the proliferation of the Specialisterne model globally and locally.

The collaborations currently in place include:

- SAP, one of the world's largest software companies and client of SPF, entered into a cooperation with SPF in May 2013 by which SPF is the global trusted partner for SAP. The goal of SAP is that the workforce will consist of 1% autistic people by 2020. By end of 2015, more than 100 autistic persons are employed at SAP in seven countries.
- Hewlett Packard Enterprise (HPE), an American multinational information technology company and client of SPF, announced in January 2015 that they aim to replicate the Specialisterne model at several sites in Australia with SPF as trusted partner. By the End of 2015, 40 autistic consultants are employed by HPE in three different locations in Australia.
- Computer Aid Incorporated (CAI), an American multinational IT consultancy company and partner of Specialisterne USA, announced in 2013 that three percent of their national workforce will be autistic people. By the End of 2015, 35 autistic consultants are employed by CAI in Delaware and Virginia.
- Microsoft, an American multinational technology company and client of Specialisterne USA, announced at the UN World Autism Awareness Day Event in 2015, that Microsoft will work with Specialisterne to onboard 10 individuals with autism in the headquarters in Redmond, WA. The goal is achieved and further locations will be added.

Management commentary

- Ashoka, the leading global organisation for social entrepreneurs, provides support, know-how and access to a very broad network of like-minded Ashoka Fellows, Ashoka Support Networks and Ashoka staff globally. Specialisterne Founder, Thorkil Sonne, is an Ashoka Globalizer Fellow.
- Schwab Foundation for Social Entrepreneurship. The Foundation organises the World Economic Forum and has named Thorkil Sonne as a one of their Social Entrepreneurs, in which capacity he has attended the World Economic Forum in 2013 and 2014.
- UN: The 2015 observance of World Autism Awareness Day was organized by the United Nations Department of Public Information and the Department of Economic and Social Affairs, in cooperation with SPF, with the support of the United Nations Global Compact. The event was co-sponsored by the Permanent Missions of Bangladesh, Bulgaria, Denmark, Israel, the Republic of Korea, Peru, Poland and Sri Lanka to the United Nations.
- UN-DPI: In November 2015 SPF became associated with UN-Department of Public Information as NGO.

Future focus

SPF has established and licensed Specialisterne operations globally as showcases for turning disabilities into specialist abilities, making it attractive for government agencies, municipalities, companies and other stakeholders to access to the skills of autistic people.

In order to scale more rapidly, SPF will increasingly focus on national and international partnerships with our corporate clients, such as SAP, HPE, CAI, Microsoft and IBM, and leverage the global Specialisterne network or establish local partner-based presence to address our corporate partners' needs where they arise. For instance, SPF is working with Specialisterne Spain to address opportunities in Central and South America. Specialisterne Spain has been licensed to establish entities in South America and has setup an office in Sao Paolo, Brazil.

To enhance the flexibility and local presence, Specialisterne is working with local assessment partners. In USA among others AHRC New York City (Chapter of The Arc) and ExpandAbility in Silicon Valley, California. In Czech Republic with APLA, in India with Enable India and in Brazil with Pandorga.

SPF will further develop the management model and provide knowledge sharing and training to enable its Specialisterne operating partners, licensees, governments and companies to benefit from proven solutions for assessing and managing autistic people in mainstream business.

Management

Thorkil Sonne, who founded Specialisterne Denmark in 2003 and established SPF in 2008 will, in his role as Chairman, continue to engage stakeholders worldwide, with particular focus on fundraising. Thorkil Sonne is Chairman of Specialisterne in Denmark and USA and CEO in Specialisterne USA. Thorkil and family relocated to USA in 2013 for a period of four years.

Management commentary

Henrik Thomsen is Director and COO in SPF.

SPF utilizes staff from Specialisterne operations and other partners in Denmark and abroad, on an arms-length basis, to assist with the domain-specific knowledge needed in SPF's project activities.

International operations and partnerships

The Specialisterne employment model is subject to strong interest from countries worldwide seeking proven innovative solutions to social challenges. SPF finds great opportunity to grow the presence of Specialisterne in many new areas, and to establish strong local and global partnerships and collaborations with the corporate sector. Specialisterne is recognized internationally as the leading brand within employment of autistic people.

SPF drives the planning process for starting up Specialisterne in new locations, and works with local partners on implementing the concept. SPF develops and sets up websites for local Specialisterne operations and supports global and local public relations and market communications. The SPF management team provides coaching, operational and business development support to local Specialisterne operations and partners.

Enabled by financial support from private foundations and donors, including the VELUX FOUNDATIONS (Denmark), the Essl Foundation (Austria), Longwood Foundation (USA), Welfare Foundation (USA), and the European Commission during 2015, SPF has, with its local partners, significantly expanded its international activities.

International Operations

At the end of 2015, SPF is present in the following countries via licence-based partnership or ownership:

Denmark

Iceland

Norway (partner)

Switzerland

Austria

Germany

Spain

Poland (partner)

Great Britain

Ireland

Northern Ireland

USA

Canada

Australia

India (partner)

Czech Republic (partner)

Brazil (partner)

Management commentary

SPF participated in two European Union-supported projects with funding from the European Social Fund and the Leonardo da Vinci Program for Transfer of Innovation.

In the second half of 2013, SPF launched a new initiative, together with Specialisterne Denmark, to create 1000 jobs in Denmark for autistic people. This 4-year project initiative is entitled "1000 Jobs in Denmark" and is supported by the VELUX FOUNDATIONS.

The goal of the initiative is to change existing attitudes among Danish employers towards hiring autistic people by developing and test new hiring methodologies. The initiative will generate interest among employers in placing autistic people into meaningful jobs where their unique competencies – such as, attention to detail, strong logical and analytic skills, an above-average ability to concentrate for long periods of time, diligence and zero-fault tolerance – can create maximum value.

The project have already achieved some milestone:

- Geographical spread to include Autisme Center Vest in Herning to become a Specialisterne competence center
- A new Recruitment model
- Formalised On-the-job support and mentoring model.

Please refer to SPF's website <http://specialistpeople.com> for further information and updates on SPF and its activities.

Research & Development

During 2015, SPF has continued to develop the "Operational Model Licence Package" - Specialisterne's operational model. The model is bi-lingual and is present in English and Danish.

The operational model is used by operators of the Specialisterne concept and is composed of proven knowledge, process descriptions and a number of tools that together effectively create a "Specialisterne blueprint", enabling an accelerated deployment of a Specialisterne model.

SPF is hosting the knowledge base where Specialisterne licensees and other partners will get access to knowledge share and networking.

Management commentary

Development in activities and finances

Profit/loss for the year reached a loss of DKK 32 thousand compared to last year's loss of DKK 187 thousand. The loss for the year leads to equity of DKK 798 thousand at 31 December 2015 and the balance sheet total amounts to DKK 4,649 thousand.

According to Management, the results for the year are satisfactory.

SPF expects a solid development in activities aiming at supporting the global corporate clients and Special-isterne operations worldwide. However, the Foundation will need further funding in 2016 to support the expected activities and international expansion.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied for these financial statements are consistent with those applied last year.

With reference to a true and fair view reclassifications has been made in the balance sheet and notes, comparatives have been adjusted in accordance herof.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Foundation, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Foundation has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Revenue recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from projects is recognised as related costs. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Accounting policies

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including rental income and gains from the sale of intangible assets and property, plant and equipment.

Other external expenses

Other external expenses include expenses relating to the Foundation's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Other financial income

Other financial income comprises of interest income, net capital gains on payables and transactions in foreign currencies as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on payables and transactions in foreign currencies as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Accounting policies

Balance sheet

Intellectual property rights etc

Intellectual property rights etc comprise development projects completed and in progress.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the Foundation can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred.

Completed development projects are amortised on a straight-line basis using the estimated useful lives of the assets. The amortisation period is 4 years. Development projects are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	5 years
--	---------

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are measured at cost and are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Accounting policies

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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

Deferred income

Deferred income comprises received income for recognition in subsequent financial years. Deferred income is measured at cost.

Income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Revenue		5.699.587	7.082.891
Other operating income		0	1.866.440
Other external expenses		<u>(4.495.467)</u>	<u>(4.851.100)</u>
Gross profit/loss		1.204.120	4.098.231
Staff costs	1	(1.048.885)	(3.614.674)
Depreciation, amortisation and impairment losses	2	<u>(186.916)</u>	<u>(375.924)</u>
Operating profit/loss		(31.681)	107.633
Other financial income	3	36.972	0
Other financial expenses	4	<u>(101.664)</u>	<u>(294.790)</u>
Profit/loss from ordinary activities before tax		(96.373)	(187.157)
Tax on profit/loss from ordinary activities	5	<u>64.797</u>	<u>0</u>
Profit/loss for the year		<u>(31.576)</u>	<u>(187.157)</u>
Proposed distribution of profit/loss			
Retained earnings		<u>(31.576)</u>	<u>(187.157)</u>
		<u>(31.576)</u>	<u>(187.157)</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Completed development projects		499.246	278.427
Intangible assets	6	<u>499.246</u>	<u>278.427</u>
Other fixtures and fittings, tools and equipment		0	0
Property, plant and equipment	7	<u>0</u>	<u>0</u>
Investments in group enterprises		770.001	770.001
Other receivables		5.920	25.604
Fixed asset investments	8	<u>775.921</u>	<u>795.605</u>
Fixed assets		<u>1.275.167</u>	<u>1.074.032</u>
Trade receivables		3.262.885	2.092.625
Income tax receivable		64.797	0
Prepayments		30.277	0
Receivables		<u>3.357.959</u>	<u>2.092.625</u>
Cash		<u>15.890</u>	<u>1.142.251</u>
Current assets		<u>3.373.849</u>	<u>3.234.876</u>
Assets		<u>4.649.016</u>	<u>4.308.908</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Contributed capital	9	750.001	750.001
Retained earnings		<u>48.076</u>	<u>79.652</u>
Equity		<u>798.077</u>	<u>829.653</u>
Trade payables		1.281.395	570.307
Debt to group enterprises		358.938	668.190
Other payables		1.119.238	1.357.138
Deferred income	10	<u>1.091.368</u>	<u>883.620</u>
Current liabilities other than provisions		<u>3.850.939</u>	<u>3.479.255</u>
Liabilities other than provisions		<u>3.850.939</u>	<u>3.479.255</u>
Equity and liabilities		<u><u>4.649.016</u></u>	<u><u>4.308.908</u></u>
Unrecognised rental and lease commitments	11		
Contingent assets	12		
Assets charged and collateral	13		

Statement of changes in equity for 2015

	Contributed capital DKK	Retained ear- nings DKK	Total DKK
Equity beginning of year	750.001	79.652	829.653
Profit/loss for the year	0	(31.576)	(31.576)
Equity end of year	750.001	48.076	798.077

Notes

	2015 DKK	2014 DKK
1. Staff costs		
Wages and salaries	1.120.769	3.231.892
Pension costs	157.500	310.257
Other social security costs	12.378	72.525
Other staff costs	11.598	0
Staff costs classified as assets	(253.360)	0
	1.048.885	3.614.674
	2015 DKK	2014 DKK
2. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	186.916	371.474
Depreciation of property, plant and equipment	0	4.450
	186.916	375.924
	2015 DKK	2014 DKK
3. Other financial income		
Exchange rate adjustments	36.972	0
	36.972	0
	2015 DKK	2014 DKK
4. Other financial expenses		
Financial expenses from group enterprises	27.175	149.067
Interest expenses	4.231	1.707
Exchange rate adjustments	68.261	132.359
Other financial expenses	1.997	11.657
	101.664	294.790
	2015 DKK	2014 DKK
5. Tax on ordinary profit/loss for the year		
Current tax	(64.797)	0
	(64.797)	0

Notes

	Completed development projects DKK	
6. Intangible assets		
Cost beginning of year	1.485.897	
Additions	407.735	
Cost end of year	1.893.632	
Amortisation and impairment losses beginning of year	(1.207.470)	
Amortisation for the year	(186.916)	
Amortisation and impairment losses end of year	(1.394.386)	
Carrying amount end of year	499.246	
	Other fixtures and fittings, tools and equipment DKK	
7. Property, plant and equipment		
Cost beginning of year	44.147	
Cost end of year	44.147	
Depreciation and impairment losses beginning of the year	(44.147)	
Depreciation and impairment losses end of the year	(44.147)	
Carrying amount end of year	0	
	Investments in group enterprises DKK	Other receivables DKK
8. Fixed asset investments		
Cost beginning of year	770.001	25.604
Disposals	0	(19.684)
Cost end of year	770.001	5.920
Carrying amount end of year	770.001	5.920

Notes

	<u>Registered in</u>	<u>Corpo- rate form</u>	<u>Equity interest %</u>	<u>Equity DKK</u>	<u>Profit/loss DKK</u>
Subsidiaries:					
Specialisterne ApS	Ballerup	ApS	100,00	(2.237.612)	695.875

	<u>2015 DKK</u>	<u>2014 DKK</u>	<u>2013 DKK</u>	<u>2012 DKK</u>	<u>2011 DKK</u>
9. Contributed capital					
Changes in contributed capital					
Contributed capital beginning of year	750.001	750.001	750.001	750.001	300.001
Increase of capital	0	0	0	0	450.000
Contributed capital end of year	750.001	750.001	750.001	750.001	750.001

10. Short-term deferred income

Deferred income contains prepaid income regarding future financial years.

	<u>2015 DKK</u>	<u>2014 DKK</u>
11. Unrecognised rental and lease commitments		
Commitments under rental agreements or leases until expiry	330.062	550.062

12. Contingent assets

The Foundation has an unrecognised tax asset of DKK 386 thousand. The tax asset is incumbent on tax losses from prior years.

13. Assets charged and collateral

The Foundation has not granted a charge or other security on assets at 31 December 2015.