

Founders A/S

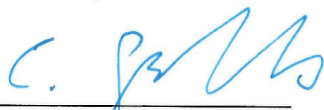
Indiakaj 12, 2100 Copenhagen

Company reg. no. 34 59 84 60

Annual report

1 January - 31 December 2015

The annual report has been submitted and approved by the general meeting on the 11 April 2016.



Christoffer Galbo
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

The board of directors and the executive board have today presented the annual report of Founders A/S for the financial year 1 January to 31 December 2015.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2015 and of the company's results of its activities in the financial year 1 January to 31 December 2015.


We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Copenhagen, 8 April 2016

Executive board


Ulrik Trolle



Peter Heering

Board of directors


Jens Erik Jepsen Christensen


Paul Henrik Østergaard

Thomas Schleicher


Christoffer Galbo

Lars-Erik Houmann Christensen

The independent auditor's reports

To the shareholders of Founders A/S

Report on the annual accounts

We have audited the annual accounts of Founders A/S for the financial year 1 January to 31 December 2015, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

The management's responsibility for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control as it determines necessary in order to prepare annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the annual accounts 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 annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of annual accounts 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 the management, as well as the overall presentation of the annual accounts.

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

The audit has not resulted in any qualification.

The independent auditor's reports

Opinion

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2015 and of the results of the company's operations for the financial year 1 January to 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the management's review

Pursuant to the Danish Financial Statements Act, we have read the management's review. We have not performed any further procedures in addition to the audit of the annual accounts. On this basis, it is our opinion that the information provided in the management's review is consistent with the annual accounts.

Copenhagen, 8 April 2016

Grant Thornton

State Authorized Public Accountants

CVR-no. 34 20 99 36



Michael Winther Rasmussen
State Authorised Public Accountant

Company data

The company

Founders A/S
Indiakaj 12
2100 Copenhagen

Company reg. no.: 34 59 84 60
Domicile: Copenhagen
Financial year: 1 January - 31 December
4th financial year

Board of directors

Jens Erik Jepsen Christensen
Paul Henrik Østergaard
Thomas Schleicher
Christoffer Galbo
Lars-Erik Houmann Christensen

Executive board

Ulrik Trolle
Peter Heering

Auditors

Grant Thornton, State Authorized Public Accountants
Stockholmsgade 45
2100 Copenhagen

Management's review

The principal activities of the company

The company's aim is to develop new technology-driven business concepts and companies. The ambition is to combine new business concepts with a suitable leadership talent to drive the individual projects and lead the companies. Because of this, Founders A/S is to be considered as a development company rather than an investment company. The company's owners have a combined tradition of doing business with the priority of long-term value without targeted exit strategies. It is the company's aim to maintain this mindset in Founders A/S.

The company incurs costs for external parties providing management services to the company in the form of know-how within business development and management along with a specific technical knowledge on the respective disciplines.

Development in activities and financial matters

The ordinary result for the year is tDKK -12.107 against tDKK -11.748 last year.

The company is still in a development phase, which means that the company has not yet received any income from the ongoing projects. With this in mind, the management considers the result for the year satisfactory and in accordance with expectations.

Accounting policies used

The annual report for Founders A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

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

The profit and loss account

Gross loss

The gross loss comprises other external costs.

Other external costs comprise costs for administration, premises etc.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Writedowns relating financial assets

Writedowns relating financial assets comprise writedown of investments and other financial assets.

Net financials

Net financials include interest income and interest expenses. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

The balance sheet

Financial fixed assets

Equity investments in group enterprises

Equity investments in group enterprises are measured at cost. In case the recoverable amount is lower than the cost, writedown takes place to this lower value.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank and in hand.

Accounting policies used

Liabilities

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

Profit and loss account 1 January - 31 December

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

<u>Note</u>	<u>2015</u>	<u>2014</u>
Gross loss	-3.961.845	-4.421
1 Staff costs	-8.011.696	-5.502
Writedown relating to financial assets	-882.506	-2.250
Operating profit	-12.856.047	-12.173
Other financial income from group enterprises	759.825	421
Other financial income	2	7
Other financial costs	-10.433	-3
Results before tax	-12.106.653	-11.748
Results for the year	-12.106.653	-11.748
Proposed distribution of the results:		
Allocated from results brought forward	-12.106.653	-11.748
Distribution in total	-12.106.653	-11.748

Balance sheet 31 December

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

<u>Note</u>	<u>2015</u>	<u>2014</u>
Assets		
Fixed assets		
2 Equity investments in group enterprises	29.075.822	2.550
Receivables from group enterprises	16.519.577	6.968
Financial fixed assets in total	<u>45.595.399</u>	<u>9.518</u>
Fixed assets in total	<u>45.595.399</u>	<u>9.518</u>
Current assets		
Trade debtors	367.846	714
Other debtors	2.355.692	1.273
Accrued income and deferred expenses	8.495	6
Debtors in total	<u>2.732.033</u>	<u>1.993</u>
Cash funds	<u>2.405.583</u>	<u>833</u>
Current assets in total	<u>5.137.616</u>	<u>2.826</u>
Assets in total	<u>50.733.015</u>	<u>12.344</u>

Balance sheet 31 December

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

<u>Note</u>	<u>2015</u>	<u>2014</u>
Equity and liabilities		
Equity		
3 Contributed capital	8.130.000	3.090
4 Results brought forward	41.781.902	8.529
Equity in total	<u>49.911.902</u>	<u>11.619</u>
Liabilities		
Trade creditors	194.050	51
Debt to group enterprises	23.750	24
Other debts	603.313	650
Short-term liabilities in total	<u>821.113</u>	<u>725</u>
Liabilities in total	<u>821.113</u>	<u>725</u>
Equity and liabilities in total	<u>50.733.015</u>	<u>12.344</u>

5 Contingencies

Notes

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

	<u>2015</u>	<u>2014</u>
1. Staff costs		
Salaries and wages	7.816.006	5.437
Pension costs	79.841	0
Other costs for social security	48.780	38
Other staff costs	67.069	27
	<u>8.011.696</u>	<u>5.502</u>
2. Equity investments in group enterprises		
Acquisition sum, opening balance 1 January 2015	2.549.806	0
Additions during the year	32.723.516	2.550
Disposals during the year	-6.197.500	0
Cost 31 December 2015	<u>29.075.822</u>	<u>2.550</u>
Book value 31 December 2015	<u>29.075.822</u>	<u>2.550</u>
3. Contributed capital		
Contributed capital 1 January 2015	3.090.000	1.500
Cash capital increase	5.040.000	1.590
	<u>8.130.000</u>	<u>3.090</u>
<p>The share capital consists of 81.300 shares, each with a nominal value of DKK 100. No shares hold particular rights.</p>		
4. Results brought forward		
Results brought forward 1 January 2015	8.528.555	5.967
Profit or loss for the year brought forward	-12.106.653	-11.748
Distribution of share premium	45.360.000	14.310
	<u>41.781.902</u>	<u>8.529</u>

Notes

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

5. Contingencies

Joint taxation

The company is the administration company of the group of companies subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.