Chora Gruppen A/S

Høegh-Guldbergs Gade 69 C, 8000 Aarhus C

CVR no. 27 17 12 14

Annual report 2015

Approved at the annual general meeting of shareholders on 19 May 2016

~~Chairman:~~ Som dirigent

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Building a better working world

Contents

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Chora Gruppen A/S for the financial year 1 January - 31 December 2015.

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

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

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, 19 May 2016
Executive Board:

Jacob Jakobsen

Board of Directors:

Niels Buus Chairman	Katja Bjørn Jakobsen	Jacob Jakobsen
Søren Bruun Rasmussen	Thomas Fabricius	Mark Fitzhugh

Independent auditors' report

To the shareholders of Chora Gruppen A/S

Independent auditors' report on the consolidated financial statements and the parent company financial statements

We have audited the consolidated financial statements and the parent company financial statements of Chora Gruppen A/S for the financial year 1 January - 31 December 2015, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies for the Group as well as the Company. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the consolidated financial statements and the parent company financial statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of consolidated financial statements and parent company 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 consolidated financial statements and the parent Company financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements and the parent company financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and the parent company financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements and the parent company 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 consolidated financial statements and parent company 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 consolidated financial statements and the parent company 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 consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Company's financial position at 31 December 2015 and of the results of the Group's and the Company's operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Independent auditors' report

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 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 consolidated financial statements and the parent company financial statements.

Aarhus, 19 May 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28

Mads Melgaard
State Authorised Public Accountant

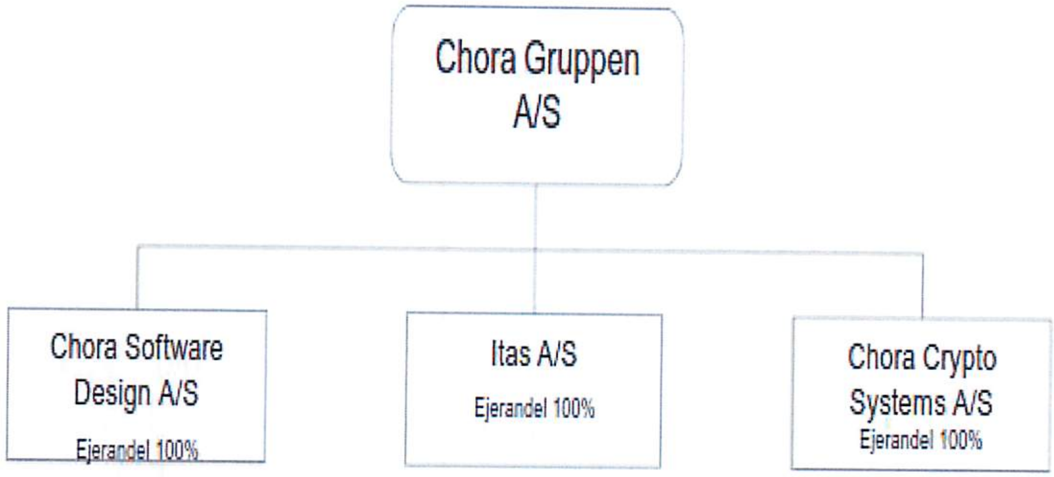
Management's review

Company details

Name	Chora Gruppen A/S
Address, Postal code, City	Høegh-Guldbergs Gade 69 C, 8000 Aarhus C
CVR No.	27 17 12 14
Established	1 March 1990
Registered office	Aarhus
Financial year	1 January - 31 December
Board of Directors	Niels Buus, Chairman Katja Bjørn Jakobsen Jacob Jakobsen Søren Bruun Rasmussen Thomas Fabricius Mark Fitzhugh
Executive Board	Jacob Jakobsen
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Værkmestergade 25, P O Box 330, 8100 Aarhus C, Denmark

Management's review

Group chart



Management's review

Financial highlights for the Group

DKK	2015	2014
Key figures		
Gross margin	7,261,729	9,518,562
Operating profit/loss	437,935	1,467,169
Profit/loss for the year	**249,115**	**1,078,929**
Non-current assets	8,237,957	6,654,889
Current assets	6,451,546	6,868,153
Total assets	**14,689,503**	**13,523,042**
Share capital	617,222	617,222
Equity	**8,693,644**	**8,444,529**
Provisions	1,894,612	1,145,417
Non-current liabilities other than provisions	0	0
Current liabilities other than provisions	4,101,247	3,933,096
Financial ratios		
Solvency ratio	59.2%	62.4%
Return on equity	2.9%	13.7%

Financial ratios are calculated in accordance with the Danish Finance Society's recommendations on the calculation of financial ratios "Recommendations and Financial Ratios 2015". For terms and definitions, please see the accounting policies.

Management's review

Operating review

The Group's business review

The Group's primary activitities are the design and development of IT systems, production and trade as well as related activities.

Financial review

The income statement for 2015 shows a profit of DKK 249,115 against a profit of DKK 1,078,923 last year, and the balance sheet at 31 December 2015 shows equity of DKK 8,693,644.

Post balance sheet events

No significant events have occurred subsequent to the financial year.

Outlook

The Group's results will fluctuate from year to year because the Group's revenue consists of few, but large orders. In 2015, the Group received a large order with positive effect on 2015 and 2016, and a profit at Group level is in expected in 2016.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Income statement

		Group		Parent company	
Note	DKK	2015	2014	2015	2014
	Gross profit/loss	7,261,729	9,518,562	-62,306	-50,387
2	Staff costs	-3,973,659	-4,137,378	0	0
	Amortisation/ depreciation and impairment of intangible assets and property, plant and equipment	-2,850,135	-3,914,015	0	0
	Operating profit/loss	437,935	1,467,169	-62,306	-50,387
	Income from investments in group enterprises	0	0	306,590	1,194,392
3	Financial income	39,297	8,383	126,175	159,575
4	Financial expenses	-129,901	-169,426	-139,000	-262,243
	Profit before tax	347,331	1,306,126	231,459	1,041,337
5	Tax for the year	-98,216	-227,197	17,656	37,586
	Profit for the year	249,115	1,078,929	249,115	1,078,923

Proposed profit appropriation		
Net revaluation reserve according to the equity method	306,590	-1,026,438
Retained earnings/accumulated loss	-57,475	2,105,361
	249,115	1,078,923

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK	Group 2015	Group 2014	Parent company 2015	Parent company 2014
	ASSETS				
	Non-current assets				
6	**Intangible assets**				
	Completed development projects	7,438,909	5,867,883	0	0
	Goodwill	640,000	720,000	0	0
		8,078,909	6,587,883	0	0
7	**Property, plant and equipment**				
	Fixtures and fittings, other plant and equipment	159,048	67,006	0	0
		159,048	67,006	0	0
8	**Investments**				
	Investments in group enterprises	0	0	8,834,450	8,527,860
		0	0	8,834,450	8,527,860
	Total non-current assets	8,237,957	6,654,889	8,834,450	8,527,860
	Current assets				
	Inventories				
	Raw materials and consumables	1,210,798	1,273,032	0	0
	Finished goods and goods for resale	233,009	233,009	0	0
		1,443,807	1,506,041	0	0
	Receivables				
	Trade receivables	1,116,625	2,145,461	0	0
	Construction contracts	1,251,976	9,076	0	0
	Receivables from group enterprises	650,960	0	4,460,617	3,231,689
	Other receivables	952,385	712,651	28,944	0
	Prepayments	131,810	110,226	21,633	0
		4,103,756	2,977,414	4,511,194	3,231,689
	Securities and investments				
	Other securities and investments	6,360	18,960	2,120	6,320
		6,360	18,960	2,120	6,320
	Cash	897,623	2,365,738	79,784	62,124
	Total current assets	6,451,546	6,868,153	4,593,098	3,300,133
	TOTAL ASSETS	14,689,503	13,523,042	13,427,548	11,827,993

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Balance sheet

		Group		Parent company	
Note	DKK	2015	2014	2015	2014
	EQUITY AND LIABILITIES				
	Equity				
9	Share capital	617,222	617,222	617,222	617,222
	Net revaluation reserve according to the equity method	0	0	6,004,996	5,698,406
	Retained earnings	8,076,422	7,827,307	2,071,426	2,128,901
	Total equity	8,693,644	8,444,529	8,693,644	8,444,529
	Provisions				
	Deferred tax	1,894,612	1,145,417	0	0
	Total provisions	1,894,612	1,145,417	0	0
	Liabilities other than provisions				
	Current liabilities other than provisions				
	Trade payables	220,532	96,902	2,741	2,604
	Payables to group enterprises	2,656,972	2,572,167	4,718,038	3,367,735
	Other payables	1,223,743	1,264,027	13,125	13,125
		4,101,247	3,933,096	4,733,904	3,383,464
	Total liabilities other than provisions	4,101,247	3,933,096	4,733,904	3,383,464
	TOTAL EQUITY AND LIABILITIES	14,689,503	13,523,042	13,427,548	11,827,993

1 Accounting policies
10 Collateral
11 Contractual obligations and contingencies, etc.
12 Related parties

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Statement of changes in equity

	Group		
DKK	Share capital	Retained earnings	Total
Equity at 1 January 2015	617,222	7,827,307	8,444,529
Profit/loss for the year	0	249,115	249,115
Equity at 31 December 2015	617,222	8,076,422	8,693,644

	Parent company			
DKK	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Total
Equity at 1 January 2015	617,222	5,698,406	2,128,901	8,444,529
Profit/loss for the year	0	0	-57,475	-57,475
Profit/loss in subsidiaries	0	306,590	0	306,590
Equity at 31 December 2015	617,222	6,004,996	2,071,426	8,693,644

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of the Chora Gruppen Group for 2015 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act

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

Consolidated financial statements

In accordance with section 112(1) of the Danish Financial Statements Act, the Company is not under an obligation to prepare consolidated financial statements. The Company has chosen to prepare voluntary consolidated financial statements based on statutory requirements for reporting class B enterprises. The comparative figures for 2014 have been restated.

Reporting currency

The financial statements are presented in Danish kroner.

Consolidation

The consolidated financial statements comprise the parent, Chora Gruppen A/S, and entities controlled by the parent. Control is presumed to exist when the parent owns, directly or indirectly, more than half of the voting power of an entity. Control may also exist by virtue of an agreement or articles of association or when the parent otherwise has a controlling interest in the subsidiary or actually exercises controlling influence over it.

The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether control exists.

The consolidated entities' financial statements are prepared in accordance with the accounting policies applied by the parent. The consolidated financial statements are prepared on the basis of the financial statements of the consolidated entities by adding together like items. Intra-group income, expenses, gains, losses, investments, dividends and balances are eliminated. Investments in consolidated entities are set off by the parent's proportionate share of the consolidated entity's fair value of assets and liabilities at the time of acquisition.

Recently acquired or sold subsidiaries are recognised in the consolidated income statement for the period in which the parent controls such entities. Comparative figures are not restated for recently acquired or sold entities.

The purchase method of accounting is applied to the acquisition of subsidiaries. The cost is made up at the net present value of the consideration agreed plus directly attributable expenses. Conditional payments are recognised at the amount expected to be paid. Identifiable assets and liabilities in the acquired entities are recognised at the fair value at the time of acquisition. Provisions for restructuring expenses relating to the acquired entity are recognised if the restructuring has been decided at the time of acquisition. Allowance is made for the tax effect of revaluations of assets and liabilities. Any residual difference between the cost and the group's share of the fair value of the identifiable assets and liabilities is recognised as goodwill or negative goodwill.

Entities over which the Group exercises significant influence are considered associates. Significant influence is presumed to exist when the group directly or indirectly holds between 20% and 50% of the voting rights or otherwise has or actually exercises significant influence. Associates are recognised in the consolidated financial statements at their net asset value.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Income from the sale of goods for resale and finished goods is recognised as revenue when transfer of the most significant rewards and risks to the buyer has taken place and provided that the income can be reliably measured and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery.

Consultancy fees and the sale of software are recognised at the date of invoicing. Work in progress is recognised at the sales value based on the degree of completion.

Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Cost of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross profit/loss'.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, 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.

Amortisation/ depreciation and impairment of intangible assets and property, plant and equipment

The item comprises amortisation/ depreciation and impairment of intangible assets and property, plant and equipment.

The cost net of the expected residual value for completed development projects and acquired IP rights is amortised over the expected useful life. Acquired IP rights include patents, rights and licences.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Goodwill is amortised over the expected economic life, measured by reference to an assessment of, among other factors, the nature, earnings and market position of the acquired entity as well as the stability of the industry and the dependence on key staff.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Completed development projects	4 years
Goodwill	10 years

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Other fixtures and fittings, tools and equipment	3-7 years

Income from investments in group entities and associates

The item includes the entity's proportionate share of the profit/loss for the year in subsidiaries after elimination of intra-group income or losses and net of amortisation and impairment of goodwill and other excess values at the time of acquisition.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

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.

The entity and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the management company.

Balance sheet

Intangible assets

Goodwill is measured at cost less accumulated amortisation and impairment losses.

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are evidenced, and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On the completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life.

Gains and losses on the sale of intangible assets are recognised in the income statement under 'Other operating income' or 'Other operating expenses', respectively. Gains and losses are calculated by reference to the difference between the selling price less selling expenses and the carrying amount at the time of sale.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are made up as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating costs.

Investments in group entities

On initial recognition, investments in subsidiaries and associates are measured at cost and subsequently at the proportionate share of the enterprises' net asset values calculated in accordance with the parent company's accounting policies less or plus any residual value of positive or negative goodwill determined in accordance with the acquisition method. Subsidiaries and associates with a negative net asset value are measured at DKK 0 (nil), and any amounts owed by such enterprises are written down by the parent company's share of the net asset value if the amount owed is deemed irrecoverable. If the negative net asset value exceeds the amounts owed, the remaining amount is recognised under provisions if the parent company has a legal or a constructive obligation to cover the enterprise's deficit. Net revaluations of investments in subsidiaries and associates are transferred to the net revaluation reserve according to the equity method in so far as the carrying amount exceeds the acquisition cost.

Enterprises acquired or formed during the year are recognised in the financial statements from the date of acquisition or formation. Enterprises disposed of are recognised up to the date of disposal.

Acquisitions of new subsidiaries and associates are accounted for using the purchase method, according to which the assets and liabilities acquired are measured at their fair values at the date of acquisition. Provision is made for costs related to adopted plans to restructure the acquired enterprise in connection with the acquisition. The tax effect of revaluations made is taken into account.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Impairment of non-current assets

Intangible assets, property, plant and equipment and investments in subsidiaries and associates are subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation. Impairment tests are conducted in respect of individual assets or groups of assets generating separate cash flows when there is indications of impairment. The assets are written down to the higher of the value in use and net realisable value (recoverable amount) of the asset or group of assets if this is lower than the carrying amount. As for group of assets, impairment losses are first recognised in respect of goodwill and thereafter proportionately in respect of the other assets.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries and direct production overheads. Indirect production overheads and borrowing costs are not recognised in cost.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other costs directly attributable to the acquisition.

Receivables

Receivables are measured at amortised cost.

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

Receivables with no objective indication of individual impairment are tested for objective indication of impairment on a portfolio basis. The portfolios are primarily composed on the basis of debtors' domicile and credit ratings in accordance with the Company's risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Write-downs 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.

Construction contracts

Ongoing service supplies and work in progress for third parties are measured at the market value of the work performed less advances received. The market value is calculated on the basis of the percentage of completion at the balance sheet date and the total expected income from the relevant contract. The percentage of completion is made up based on costs incurred relative to the expected, total expenses on each individual work in progress.

Where the outcome of contract work in progress cannot be made up reliably, the market value is measured at the costs incurred in so far as they are expected to be paid by the purchaser.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under 'Provisions' and is expensed in the income statement.

The value of each contract in progress less prepayments is classified as assets when the market value exceeds prepayments and as liabilities when prepayments exceeds the market value.

Prepayments

Prepayments recognised under 'Assets' comprise prepaid expenses regarding subsequent financial reporting years.

Securities and investments

Securities and investments are measured at fair value. The fair value is made up at the market value at the balance sheet date if the securities are listed and at a value made up using generally recognised valuation principles if the securities are unlisted.

Equity

Proposed dividends

Dividends proposed for the financial year are presented as a separate item under 'Equity'.

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve may be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Other payables

Other payables are measured at net realisable value.

		Group		Parent company	
	DKK	2015	2014	2015	2014
2	**Staff costs**				
	Wages/salaries	3,547,579	3,666,088	0	0
	Pensions	275,953	306,350	0	0
	Other social security costs	41,720	53,148	0	0
	Other staff costs	108,407	111,792	0	0
		3,973,659	4,137,378	0	0

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

	DKK	Group 2015	Group 2014	Parent company 2015	Parent company 2014
3	**Financial income**				
	Interest receivable, group entities	2,182	0	126,120	157,512
	Other financial income	37,115	8,383	55	2,063
		39,297	8,383	126,175	159,575
4	**Financial expenses**				
	Interest expenses, group entities	102,715	129,732	134,800	262,243
	Other financial expenses	27,186	39,694	4,200	0
		129,901	169,426	139,000	262,243
5	**Tax for the year**				
	Estimated tax charge for the year	-650,979	61,785	-17,656	-37,586
	Deferred tax adjustments in the year	749,195	165,412	0	0
		98,216	227,197	-17,656	-37,586

6 **Intangible assets**

DKK	Group: Completed development projects	Group: Goodwill	Group: Total
Cost at 1 January 2015	32,196,164	800,000	32,996,164
Additions	4,261,907	0	4,261,907
Cost at 31 December 2015	36,458,071	800,000	37,258,071
Impairment losses and amortisation at 1 January 2015	26,328,281	80,000	26,408,281
Impairment losses for the year	28,689	0	28,689
Amortisation for the year	2,662,192	80,000	2,742,192
Impairment losses and amortisation at 31 December 2015	29,019,162	160,000	29,179,162
Carrying amount at 31 December 2015	7,438,909	640,000	8,078,909
Amortised over	4 years	10 years	

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

7 **Property, plant and equipment**

DKK	Group Fixtures and fittings, other plant and equipment
Cost at 1 January 2015	942,338
Additions	171,296
Cost at 31 December 2015	1,113,634
Cost at	0
Value adjustments at 31 December 2015	0
Impairment losses and depreciation at 1 January 2015	875,332
Depreciation	79,254
Impairment losses and depreciation at 31 December 2015	954,586
Carrying amount at 31 December 2015	159,048
Amortised over	3-5 years

8 **Investments**

DKK	Parent company Investments in group enterprises
Cost at 1 January 2015	2,829,454
Cost at 31 December 2015	2,829,454
Value adjustments at 1 January 2015	5,698,406
Profit/loss for the year	306,590
Value adjustments at 31 December 2015	6,004,996
Carrying amount at 31 December 2015	8,834,450

The carrying amount at 31 December 2015 includes goodwill of DKK 640 thousand (2014: DKK 720 thousand).

DKK	Domicile	Interest	Equity	Profit/loss
Subsidiaries				
Chora Software Design A/S	Aarhus	100.00 %	1,723,764	0
Chora Crypto Systems A/S	Aarhus	100.00 %	1,295,371	0
ITAS A/S	Aarhus	100.00 %	5,175,316	0

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

DKK	Parent company 2015	Parent company 2014
9 Share capital		
The share capital consists of the following:		
555,500 shares of DKK 1.00 each	555,500	555,500
61,723 shares of DKK 1.00 each	61,723	61,723
	617,223	617,223

A and B shares carries the same voting rights.

Analysis of changes in the share capital over the past 5 years:

DKK	2015	2014	2013	2012	2011
Opening balance	617,222	555,500	555,500	555,500	555,500
Capital increase	0	61,722	0	0	0
	617,222	617,222	555,500	555,500	555,500

10 Collateral

Group

A company charge of DKK 2,000 thousand has been provided as security for the subsidiary's bank balances. The bank balances as of 31 December 2015 totalled DKK 550.317 in cash. The value of the assets that are comprised of the company charge is DKK 1,333 thousand.

Parent company

The parent company has not provided any assets or other as security for loans at 31 December 2015.

11 Contractual obligations and contingencies, etc.

Parent company

The Company is jointly taxed with its parent, Jacob Jakobsen ApS, which acts as management company, and other Danish group entities. Together with other jointly taxed group entities, the Company has joint and several liability for the payment of income taxes for the income years 2013 and withholding taxes falling due for payment on or after 1 July 2012 in the group of jointly taxed entities.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

12 Related parties

Parent company

Chora Gruppen A/S' related parties comprise the following:

Related party transactions not carried through on normal market terms

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

Name	Domicile
Jacob Jakobsen Gruppen ApS	Aarhus
T-Fabric ApS	Skødstrup
Fitzhugh Ventures ApS	Gistrup