

AltaPay A/S
Central Business Registration No
31872596

Annual report 2015

The Annual General Meeting adopted the annual report on 07.04.2016

Chairman of the General Meeting

Name: Henrik Rossing Lønberg

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Entity details

Entity

Altapay A/S
Gyngemose Parkvej 50
2860 Søborg

Central Business Registration No: 31872596

Founded: 01.12.2008

Registered in: Gladsaxe

Financial year: 01.01.2015 - 31.12.2015

Committee of Representatives

Vidar Thorkelsson, Chairman

Hálfdan Thor Karlsson

Henrik Rossing Lønberg

Executive Board

Christian Rasmussen

Emanuel Holm Greisen

Entity auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

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 AltaPay A/S 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.

Søborg, 07.04.2016

Executive Board

Christian Rasmussen

Emanuel Holm Greisen

Committee of Representatives

Vidar Thorkelsson
Chairman

Hálfdan Thor Karlsson

Henrik Rossing Lønberg

Independent auditor's reports

To the owners of AltaPay A/S Report on the financial statements

We have audited the consolidated financial statements and parent financial statements of AltaPay A/S 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 for the Group as well as for the Parent. The consolidated financial statements and parent financial statements are prepared in accordance with the Danish Financial Statements Act.

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

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent 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 consolidated financial statements and parent 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 consolidated financial statements and parent 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 parent financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the consolidated financial statements and parent 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 consolidated financial statements and parent 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 consolidated financial statements and parent 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 consolidated financial statements and parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2015, and of the results of their operations for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

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 consolidated financial statements and parent financial statement.

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

Copenhagen, 07.04.2016

Deloitte

Statsautoriseret Revisionspartnerselskab

Thomas Hjortkær Petersen
State Authorised Public Accountant

Management commentary

Primary activities

The Company primarily operates with services related to payment solutions, other IT solutions and related activities.

Development in activities and finances

The company has experienced a very satisfactory inflow of customers in 2015, which has resulted in a significant increase in the Company's turnover, compared to 2014. The company has had positive earnings in 2015 and has managed to create significant growth within the segment of international customers. The company has made a number of new appointments in 2015 to consolidate the Company's position and continued growth ambitions. Management is very optimistic about the company's future development and opportunities. The company's 2015 performance is considered very satisfactory and in accordance with expectations.

The company's platform has performed well according to management's expectations and the company has managed to deliver its services without disruption. The platform continues to be enhanced to meet changing needs of customers and partners. It is management's plan to continue the development of the platform so that the company maintains its unique technological position in the IT-enabled payment solutions space. Management believes that it is technologically well positioned to meet future growth.

The company has entered into further strategic partnerships that significantly strengthens the platform and will maintain significant future competitive advantage.

Net profit is considered very satisfactory and in accordance with expectations.

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 consolidated financial statements and parent financial statements are consistent with those applied last year.

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 Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity 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.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence are regarded as associates.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Accounting policies

Business combinations

Newly acquired or newly established enterprises are recognised in the consolidated financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the consolidated income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. On acquisition of enterprises, provisions are made for costs relating to decided and published restructurings in the acquired enterprise. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised under intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful life, however, no more than 20 years. Negative differences in amount (negative goodwill), corresponding to an estimated adverse development in the relevant enterprises, are recognised in the balance sheet under deferred income, and they are recognised in the income statement when such adverse development is realised.

Profits or losses from divestment of equity investments

Profits or losses from divestment or winding-up of subsidiaries are calculated as the difference between selling price or settlement price and the carrying amount of the net assets at the time of divestment or winding-up, inclusive of non-amortised goodwill and estimated divestment or winding-up expenses.

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. Property, plant and equipment, intangible assets other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Accounting policies

Cost of sales

Cost of sales comprises costs directly linked to revenue.

Other external expenses

Other external expenses include expenses relating to the Entity'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 dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on payables and transactions in foreign currencies, amortisation of financial assets 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, amortisation of financial liabilities 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.

The Company is jointly taxed with its Parent and all the Parent's other Danish subsidiaries. The current income tax is allocated among the jointly taxed companies proportionally to their taxable income (full allocation with a refund concerning tax losses).

Accounting policies

Balance sheet

Intellectual property rights etc

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights.

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 enterprise 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.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using the estimated useful lives of the assets. The amortisation period is 3-5 years. For development projects protected by intellectual property rights, the maximum amortisation period is the remaining duration of the relevant rights. 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	3 years
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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.

Accounting policies

Receivables

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

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Deferred tax relating to re-taxation of previously deducted losses of foreign subsidiaries is recognised based on a specific assessment of the purpose of the individual subsidiary,

Other financial liabilities

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

Income tax receivable or payable

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.

Consolidated income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Revenue		32.780.106	16.386.468
Cost of sales		(4.242.030)	(1.532.913)
Other external expenses		<u>(7.563.739)</u>	<u>(4.721.949)</u>
Gross profit/loss		20.974.337	10.131.606
Staff costs	1	(12.963.480)	(8.089.821)
Depreciation, amortisation and impairment losses	2	<u>(2.468.540)</u>	<u>(1.904.874)</u>
Operating profit/loss		5.542.317	136.911
Other financial income	3	103.542	48.387
Other financial expenses	4	<u>(60.318)</u>	<u>(7.234)</u>
Profit/loss from ordinary activities before tax		5.585.541	178.064
Tax on profit/loss from ordinary activities	5	<u>633.983</u>	<u>110.653</u>
Profit/loss for the year		<u>6.219.524</u>	<u>288.717</u>
Proposed distribution of profit/loss			
Retained earnings		<u>6.219.524</u>	<u>288.717</u>
		<u>6.219.524</u>	<u>288.717</u>

Consolidated balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Completed development projects		4.502.052	3.941.593
Intangible assets	6	<u>4.502.052</u>	<u>3.941.593</u>
Other fixtures and fittings, tools and equipment		307.211	162.812
Property, plant and equipment	7	<u>307.211</u>	<u>162.812</u>
Other receivables		463.046	273.397
Fixed asset investments	8	<u>463.046</u>	<u>273.397</u>
Fixed assets		<u>5.272.309</u>	<u>4.377.802</u>
Trade receivables		5.414.962	2.404.354
Other short-term receivables		0	8.521
Prepayments		430.375	137.282
Receivables		<u>5.845.337</u>	<u>2.550.157</u>
Cash		<u>7.505.922</u>	<u>3.755.552</u>
Current assets		<u>13.351.259</u>	<u>6.305.709</u>
Assets		<u><u>18.623.568</u></u>	<u><u>10.683.511</u></u>

Consolidated balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Contributed capital		1.036.933	1.036.933
Retained earnings		<u>12.403.541</u>	<u>6.184.017</u>
Equity		<u>13.440.474</u>	<u>7.220.950</u>
Provisions for deferred tax	9	<u>506.024</u>	<u>918.605</u>
Provisions		<u>506.024</u>	<u>918.605</u>
Trade payables		902.777	487.653
Income tax payable		0	221.497
Other payables		<u>3.774.293</u>	<u>1.834.806</u>
Current liabilities other than provisions		<u>4.677.070</u>	<u>2.543.956</u>
Liabilities other than provisions		<u>4.677.070</u>	<u>2.543.956</u>
Equity and liabilities		<u><u>18.623.568</u></u>	<u><u>10.683.511</u></u>
Unrecognised rental and lease commitments	10		

Consolidated statement of changes in equity for 2015

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	1.036.933	6.184.017	7.220.950
Profit/loss for the year	0	6.219.524	6.219.524
Equity end of year	1.036.933	12.403.541	13.440.474

Notes to consolidated financial statements

	2015	2014
	DKK	DKK
1. Staff costs		
Wages and salaries	12.591.562	7.947.843
Pension costs	240.842	24.136
Other social security costs	131.076	117.842
	12.963.480	8.089.821
	2015	2014
	DKK	DKK
2. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	2.183.697	1.801.209
Depreciation of property, plant and equipment	284.843	103.665
	2.468.540	1.904.874
	2015	2014
	DKK	DKK
3. Other financial income		
Interest income	921	712
Exchange rate adjustments	102.621	47.675
	103.542	48.387
	2015	2014
	DKK	DKK
4. Other financial expenses		
Interest expenses	23.843	6.262
Exchange rate adjustments	35.568	0
Other financial expenses	907	972
	60.318	7.234
	2015	2014
	DKK	DKK
5. Tax on profit/loss from ordinary activities		
Tax on current year taxable income	(221.402)	0
Change in deferred tax for the year	(412.581)	(110.653)
	(633.983)	(110.653)

Notes to consolidated financial statements

	Completed development projects DKK
6. Intangible assets	
Cost beginning of year	9.826.187
Additions	<u>2.876.275</u>
Cost end of year	<u>12.702.462</u>
Amortisation and impairment losses beginning of year	(5.884.594)
Amortisation for the year	<u>(2.315.816)</u>
Amortisation and impairment losses end of year	<u>(8.200.410)</u>
Carrying amount end of year	<u>4.502.052</u>
	Other fix- tures and fittings, tools and equipment DKK
7. Property, plant and equipment	
Cost beginning of year	391.733
Additions	<u>297.159</u>
Cost end of year	<u>688.892</u>
Depreciation and impairment losses beginning of the year	(228.919)
Depreciation for the year	<u>(152.762)</u>
Depreciation and impairment losses end of the year	<u>(381.681)</u>
Carrying amount end of year	<u>307.211</u>
	Other recei- vables DKK
8. Fixed asset investments	
Cost beginning of year	273.397
Additions	441.660
Disposals	<u>(252.011)</u>
Cost end of year	<u>463.046</u>
Carrying amount end of year	<u>463.046</u>

Notes to consolidated financial statements

	2015	2014
	DKK	DKK
9. Deferred tax		
Intangible assets	990.451	926.135
Property, plant and equipment	(13.688)	(7.530)
Tax losses carried forward	(470.739)	0
	506.024	918.605
	2015	2014
	DKK	DKK
10. Unrecognised rental and lease commitments		
Commitments under rental agreements or leases until expiry	540.000	400.000

Parent income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Revenue		29.134.057	14.873.440
Other operating income		3.098.033	173.199
Cost of sales		(4.240.462)	(1.434.429)
Other external expenses		(7.432.887)	(4.456.982)
Gross profit/loss		20.558.741	9.155.228
Staff costs	1	(12.963.480)	(8.089.821)
Depreciation, amortisation and impairment losses	2	(2.468.540)	(1.900.583)
Operating profit/loss		5.126.721	(835.176)
Other financial income	3	131.276	58.388
Other financial expenses	4	(39.828)	(7.233)
Profit/loss from ordinary activities before tax		5.218.169	(784.021)
Tax on profit/loss from ordinary activities	5	671.296	110.653
Profit/loss for the year		<u>5.889.465</u>	<u>(673.368)</u>
Proposed distribution of profit/loss			
Retained earnings		<u>5.889.465</u>	<u>(673.368)</u>
		<u>5.889.465</u>	<u>(673.368)</u>

Parent balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Completed development projects		4.502.052	3.941.593
Intangible assets	6	<u>4.502.052</u>	<u>3.941.593</u>
Other fixtures and fittings, tools and equipment		307.211	162.813
Property, plant and equipment	7	<u>307.211</u>	<u>162.813</u>
Investments in group enterprises		154.903	154.903
Other receivables		453.494	263.869
Fixed asset investments	8	<u>608.397</u>	<u>418.772</u>
Fixed assets		<u>5.417.660</u>	<u>4.523.178</u>
Trade receivables		5.008.894	2.025.264
Receivables from group enterprises		4.859.156	1.667.519
Prepayments		430.375	137.282
Receivables		<u>10.298.425</u>	<u>3.830.065</u>
Cash		<u>2.327.667</u>	<u>2.052.962</u>
Current assets		<u>12.626.092</u>	<u>5.883.027</u>
Assets		<u>18.043.752</u>	<u>10.406.205</u>

Parent balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Contributed capital	9	1.036.933	1.036.933
Retained earnings		11.802.437	5.912.972
Equity		<u>12.839.370</u>	<u>6.949.905</u>
Provisions for deferred tax	10	506.024	918.605
Provisions		<u>506.024</u>	<u>918.605</u>
Trade payables		902.777	487.652
Income tax payable		0	258.715
Other payables		3.795.581	1.791.328
Current liabilities other than provisions		<u>4.698.358</u>	<u>2.537.695</u>
Liabilities other than provisions		<u>4.698.358</u>	<u>2.537.695</u>
Equity and liabilities		<u><u>18.043.752</u></u>	<u><u>10.406.205</u></u>
Unrecognised rental and lease commitments	11		
Ownership	12		

Parent statement of changes in equity for 2015

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	1.036.933	5.912.972	6.949.905
Profit/loss for the year	0	5.889.465	5.889.465
Equity end of year	1.036.933	11.802.437	12.839.370

Notes to parent financial statements

	2015	2014
	DKK	DKK
1. Staff costs		
Wages and salaries	12.591.562	7.947.843
Pension costs	240.842	24.136
Other social security costs	131.076	117.842
	12.963.480	8.089.821
	2015	2014
	DKK	DKK
2. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	2.183.697	1.801.209
Depreciation of property, plant and equipment	284.843	99.374
	2.468.540	1.900.583
	2015	2014
	DKK	DKK
3. Other financial income		
Financial income arising from group enterprises	68.601	0
Interest income	921	665
Exchange rate adjustments	61.754	57.723
	131.276	58.388
	2015	2014
	DKK	DKK
4. Other financial expenses		
Interest expenses	3.353	6.261
Exchange rate adjustments	35.568	0
Other financial expenses	907	972
	39.828	7.233
	2015	2014
	DKK	DKK
5. Tax on profit/loss from ordinary activities		
Tax on current year taxable income	(258.715)	0
Change in deferred tax for the year	(412.581)	(110.653)
	(671.296)	(110.653)

Notes to parent financial statements

	Completed development projects DKK	
6. Intangible assets		
Cost beginning of year	9.826.187	
Additions	<u>2.876.275</u>	
Cost end of year	<u>12.702.462</u>	
Amortisation and impairment losses beginning of year	(5.884.594)	
Amortisation for the year	<u>(2.315.816)</u>	
Amortisation and impairment losses end of year	<u>(8.200.410)</u>	
Carrying amount end of year	<u>4.502.052</u>	
		Other fix- tures and fittings, tools and equipment DKK
7. Property, plant and equipment		
Cost beginning of year	377.007	
Additions	<u>297.121</u>	
Cost end of year	<u>674.128</u>	
Depreciation and impairment losses beginning of the year	(214.193)	
Depreciation for the year	<u>(152.724)</u>	
Depreciation and impairment losses end of the year	<u>(366.917)</u>	
Carrying amount end of year	<u>307.211</u>	
	Investments in group enter- prises DKK	Other recei- vables DKK
8. Fixed asset investments		
Cost beginning of year	154.903	263.869
Additions	0	441.660
Disposals	<u>0</u>	<u>(252.035)</u>
Cost end of year	<u>154.903</u>	<u>453.494</u>
Carrying amount end of year	<u>154.903</u>	<u>453.494</u>

Notes to parent financial statements

	<u>Number</u>	<u>Par value DKK</u>	<u>Nominal value DKK</u>
9. Contributed capital			
Shares	1.036.933	1	1.036.933
	<u>1.036.933</u>		<u>1.036.933</u>
10. Deferred tax			
		<u>2015 DKK</u>	<u>2014 DKK</u>
Intangible assets		990.451	926.135
Property, plant and equipment		(13.688)	(7.530)
Tax losses carried forward		(470.739)	0
		<u>506.024</u>	<u>918.605</u>
11. Unrecognised rental and lease commitments			
		<u>2015 DKK</u>	<u>2014 DKK</u>
Commitments under rental agreements or leases until expiry		<u>540.000</u>	<u>400.000</u>

12. Ownership

The Company has registered the following shareholders to hold 5% of the voting share capital or of the nominal value of the share capital:

Iteiron DK Holding ApS/ Stockholmsgade 41, DK-2100 Copenhagen

Fjelsted Rasmussen Invest ApS / Søbriken 6, DK-2840 Holte