

Anne Holding ApS

c/o Buus Jensen Lersø Parkallé 112, 2100 København Ø

Company reg. no. 24 23 61 45

Annual report

1 January - 31 December 2017

The annual report have been submitted and approved by the general meeting on the 19 June 2018.

Christian Vest Hansen
Chairman of the meeting

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

Contents

	<u>Page</u>
Reports	
Management's report	1
Independent auditor's report	2
Management's review	
Company data	5
Group enterprises	5
Consolidated financial highlights	6
Management's review	7
Consolidated annual accounts and annual accounts 1 January - 31 December 2017	
Accounting policies used	8
Profit and loss account	17
Balance sheet	18
Consolidated statement of changes in equity	20
Statement of changes in equity of the parent enterprise	20
Cash flow statement	21
Notes	22

Management's report

The managing director has today presented the annual report of Anne Holding ApS for the financial year 1 January to 31 December 2017.

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

I consider the accounting policies used appropriate, and in my opinion, the consolidated annual accounts and the annual accounts provide a true and fair view of the assets, the liabilities and the financial position, consolidated and for the company respectively as on 31 December 2017, and of the results of the activities, consolidated and of the company respectively and of consolidated cash flows in the financial year 1 January to 31 December 2017.

I am 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.

København Ø, 19 June 2018

Managing Director

Karsten Kielland

Independent auditor's report

To the shareholder of Anne Holding ApS

Opinion

We have audited the consolidated annual accounts and the annual accounts of Anne Holding ApS for the financial year 1 January to 31 December 2017, which comprise accounting policies used, profit and loss account, balance sheet, statement of changes in equity and notes, consolidated and for the company respectively and consolidated cash flow statement. The consolidated annual accounts and the annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated annual accounts and the annual accounts give a true and fair view of the assets, liabilities and financial position, consolidated and for the company respectively at 31 December 2017 and of the results of the company's operations, consolidated and for the company respectively and of consolidated cash flows for the financial year 1 January to 31 December 2017 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the consolidated annual accounts and the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the consolidated annual accounts and the annual accounts

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

In preparing the consolidated annual accounts and the annual accounts, the management is responsible for evaluating the group's and the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the consolidated annual accounts and the annual accounts, unless the management either intends to liquidate the group or the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated annual accounts and the annual accounts

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts and the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the consolidated annual accounts and the annual accounts.

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the consolidated annual accounts and the annual accounts, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit 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 group's and the company's internal control.
- Evaluate the appropriateness of accounting policies used by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the consolidated annual accounts and the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about the group's and the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual accounts and the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the consolidated annual accounts and the annual accounts, including the disclosures in the notes, and whether the consolidated annual accounts and the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or the business activities within the group to express an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

Independent auditor's report

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the consolidated annual accounts and the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the consolidated annual accounts and the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the consolidated annual accounts and the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the consolidated annual accounts or the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 19 June 2018

BUUS JENSEN

State Authorised Public Accountants
Company reg. no. 16 11 90 40

Ulrik Nørskov
State Authorised Public Accountant
MNE-nr. 29456

Michael Markussen
State Authorised Public Accountant
MNE-nr. 34295

Company data

The company

Anne Holding ApS
c/o Buus Jensen Lersø Parkallé 112
2100 København Ø

Company reg. no. 24 23 61 45
Established: 5 August 1999
Domicile: Copenhagen
Financial year: 1 January - 31 December

Managing Director

Karsten Kielland

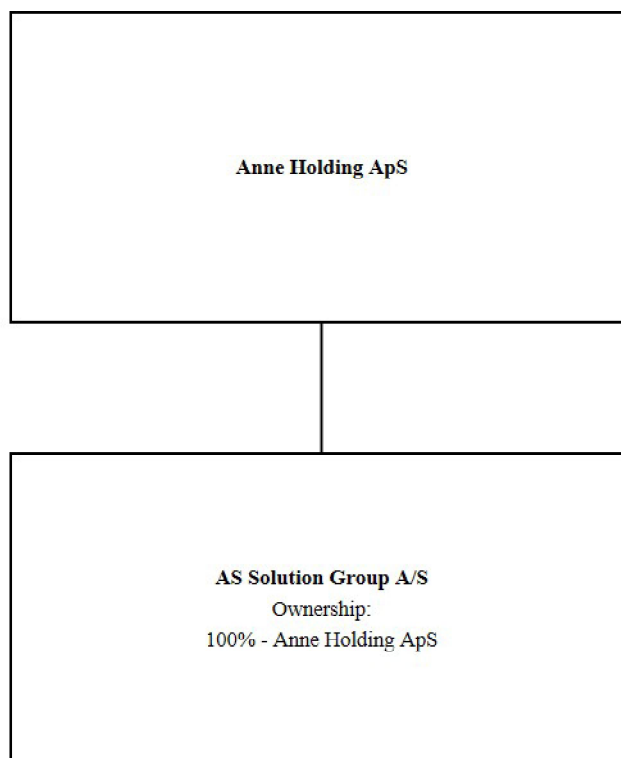
Auditors

BUUS JENSEN, Statsautoriserede revisorer

Subsidiary

AS Solution Group A/S, Herlev, Denmark

Group enterprises



Consolidated financial highlights

DKK in thousands.	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Profit and loss account:					
Gross profit	114.962	147.782	90.771	40.140	27.561
Results from operating activities	87.017	16.185	10.284	14.115	3.519
Net financials	234	944	715	158	-170
Results for the year	86.794	10.800	7.172	9.083	2.355
Balance sheet:					
Balance sheet sum	146.725	77.722	59.590	51.224	28.508
Equity	129.970	50.526	38.868	31.578	22.286
Cash flow:					
Operating activities	4.092	13.092	6.786	3.073	4.715
Investment activities	-8.237	1.962	-2.072	-3.278	1.135
Financing activities	-11.975	-4.011	-1.268	1.142	-650
Cash flow in total	-16.120	11.043	3.447	936	5.200
Employees:					
Average number of full time employees	1	293	180	112	72
Key figures in %:					
Acid test ratio	1.454,3	308,2	-	-	-
Solvency ratio	88,6	65,0	65,2	61,6	78,2
Return on equity	96,2	24,2	20,4	33,7	19,2

The calculation of key figures and ratios does in all material respects follow the Danish Association of Finance Analysts' recommendations and does only in a few respects deviate from the recommendations.

The key figures appearing from the survey have been calculated as follows:

Acid test ratio	$\frac{\text{Current assets} \times 100}{\text{Short-term liabilities}}$
Equity share	$\frac{\text{Equity, closing balance} \times 100}{\text{Assets in total, closing balance}}$
Return on equity	$\frac{\text{Results for the year} \times 100}{\text{Average equity}}$

Management's review

The principal activities of the group

The Group and Parent company principal activities is investement and holding activities.

Unusual matters

The Group and Parent company has not been affected by unusual circumstances during the financial year.

Uncertainties as to recognition or measurement

It is estimated that no specific uncertainties are related to recognition and measurement of the financial items in the annual accounts.

Development in activities and financial matters

The results from ordinary activities after tax are T.DKK 86.794 against T.DKK 10.800 last year. The management consider the results satisfactory.

Special risks

Financial risks:

Activities in foreign countries, earnings, cash flows and equity are affected by exchange rate and interest rates of various currencies. The Group does not engage in speculative currency positions.

Exchange rate risks:

Activities in foreign countries, earnings, cash flows and equity are affected by exchange rate and interest rates of various currencies. The Group does not engage in speculative currency positions.

Adjustment of investments in group enterprises, that are independent entities, are recognized directly in equity. Exchange rate risks related to these are not generally hedged, as the Group believes that ongoing hedging of such long-term investments would not be optimal from an overall risk and cost perspective.

Interest risks:

No specific interest risk has been observed.

Environmental issues

No environmental issues has been observed.

Research and development activities

The compagny and the group has no research and development activities.

The expected development

The management expects a positive result for the coming financial year for both Group and Parent company.

Events subsequent to the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the group and parent.

Accounting policies used

The annual report for Anne Holding ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class C enterprises (medium sized enterprises).

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

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the group is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the group is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

Accounting policies used

In case the foreign group enterprises and associated enterprises meet the criteria for being independent units, the profit and loss accounts are translated by using an average exchange rate for the period in question, and the balance sheet items are translated by using the closing rate. Differences arising in connection with the translation of the equity of foreign group enterprises at the beginning of the year to the closing rate are recognised directly in the equity. The same goes for differences arising in connection with translation of the profit and loss accounts from average exchange rate to the closing rate.

At recognition of foreign group enterprises which are integrated units, the monetary items are translated by using the closing rate. Non monetary items are translated by using the exchange rate prevailing at the time of acquisition or at the time of the following depreciation or writedown of the asset. The items of the profit and loss account are translated by using the exchange rate prevailing at the date of the transaction. However, items in the profit and loss account deriving from non monetary items are translated by using historical prices.

Currency adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in the equity. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised in the equity.

The consolidated annual accounts

The consolidated annual accounts comprise the parent company Anne Holding ApS and those group enterprises of which Anne Holding ApS directly or indirectly owns more than 50 % of the voting rights or in other ways has controlling interest. As it appears from the group chart, enterprises of which the group owns between 20 and 50 % of the voting rights and exercises considerable, but not controlling interest are considered associated enterprises.

By the consolidation, elimination of intercompany income and costs, shareholding, intercompany balances and dividends and realised and unrealised gains and losses from transactions among the consolidated enterprises takes place.

Equity interests in group enterprises are settled by the proportional share of the group enterprises' trade value of net assets and liabilities at the date of acquisition.

Newly acquired or newly established enterprises are recognised in the consolidated annual accounts as of the date of acquisition. Disposed or terminated enterprises are recognised in the consolidated annual accounts until the date of disposal. In relation to newly acquired, disposed or terminated enterprises, comparative figures are not adjusted.

In connection with the acquisition of new enterprises, the acquisition method is applied, by which the acquirees' identifiable assets and liabilities are measured at fair value at the time of acquisition. Costs for restructuring which are recognised in the acquiree before the acquisition date and which have not been agreed upon as part of the acquisition, are recognised in the pre-acquisition balance sheet and thereby forms part of the measurement of goodwill. Restructuring decided by the acquiree is recognised in the profit and loss account. The tax effect of the revaluations carried out is taken into consideration.

Accounting policies used

Positive balances (goodwill) between cost and fair value of the acquired, identifiable assets and liabilities, including provisions for restructuring, are recognised under intangible fixed assets and in accordance with an individual evaluation allocated on a systematic basis over their useful lives in the profit and loss account. Negative balances (negative goodwill) is recognised as income in the profit and loss account at the date of acquisition when the general requirements for recognition of income are met.

Goodwill and negative goodwill from acquirees may be adjusted until 12 months after the acquisition.

Gains or losses from the disposal or termination of group enterprises or associated enterprises are recognised as the difference between the sales price or the termination sum and the book value of the net assets at the sales date and expected costs of sale or termination.

In case of business combinations such as acquisition and sale of equity investments, mergers, demergers, addition of assets and exchange of shares etc. with participation of enterprises under the control of the parent company, the merger method is applied, in which case the merger is considered implemented on the first day of the financial year, and restatement of comparative figures is made.

The profit and loss account

Gross profit

The gross profit comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprise accounting items of secondary nature in proportion to the principal activities of the enterprise.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

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.

Accounting policies used

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation, amortisation and writedown for the year and gains and losses on disposal of intangible and tangible fixed assets.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Interest and other costs concerning loans for financing the production of intangible and tangible fixed assets and concerning the production period are not recognised in the cost of the fixed asset.

Results from equity investments in group enterprises

After full elimination of intercompany profit or loss and deduction of amortisation of consolidated goodwill, the equity investment in the individual group enterprises are recognised in the profit and loss account at a proportional share of the group enterprises' results after tax.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The parent enterprise and the Danish group enterprises are subject to the Danish rules on compulsory joint taxation of the consolidated Danish enterprises. The parent enterprise acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Intangible fixed assets

Goodwill

Purchased goodwill is measured at cost with deduction of accumulated amortisation. Goodwill is amortised on a straight-line basis over the estimated financial life which is 7-10 years, based on longstanding historical relations with business foundation, customer relations, etc.

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

Accounting policies used

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

Other plants, operating assets, fixtures and furniture	3-5 years
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Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or loss is recognised in the profit and loss account under depreciation.

Leasing contracts

At the first recognition in the balance sheet, leasing contracts concerning tangible fixed assets by which the group holds all essential risks and advantages attached to the proprietary right (financial leasing) are measured either at fair value or at the present value of the future leasing services, whichever value is lower. When calculating the present value, the internal interest rate of the leasing contract or alternatively the borrowing rate of the enterprise is used as discount rate. Afterwards, financially leased assets are treated in the same way as other similar tangible assets.

The capitalised residual leasing liability is recognised in the balance sheet as a liability, and the interest part of the leasing contract is recognised in the profit and loss account over the term of the contract.

All other leasing contracts are considered operational leasing. Payments in connection with operational leasing and other rental agreements are recognised in the profit and loss account over the term of the contract. The group's total liabilities concerning operational leasing and rental agreements are recognised under contingencies etc.

Writedown of fixed assets

The book values of both intangible and tangible fixed assets as well as equity investments in subsidiaries and associated enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

Accounting policies used

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets respectively. Writedown takes place to the recoverable amount, if this value is lower than the book value.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

Previously recognised writedown is reversed when the condition for the writedown no longer exist. Writedown relating to goodwill is not reversed.

Financial fixed assets

Equity investments in group enterprises

Equity investments in group enterprises are recognised in the balance sheet at a proportional share under the equity method, the value being calculated on the basis of the accounting policies of the parent company by the deduction or addition of unrealised intercompany profits and losses, and with the addition or deduction of residual value of positive or negative goodwill measured by applying the acquisition method.

Group enterprises and associated enterprises with negative equity are recognised without any value, and to the extent they are considered irrevocable, amounts owed by these companies are written down by the parent's share of the equity. If the negative equity exceeds the debtors, the residual amount is recognised under liability provisions to the extent the parent has a legal or actual liability to cover the negative equity of the subsidiary.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises are transferred to the reserves under the equity for net revaluation as per the equity method. Dividends from group enterprises expected to be decided before the approval of this annual report are not subject to a limitation of the revaluation reserves. The reserves are adjusted by other equity movements in group enterprises.

Newly taken over or newly established companies are recognised in the annual accounts as of the time of acquisition. Sold or liquidated companies are recognised at the time of cession.

Profit or loss in connection with the sale of group enterprises are measured as the difference between the sales amount and the book value of net assets at the time of the sale, inclusive of remaining consolidated goodwill and expected costs for sale and cession. Profit and loss are recognised in the profit and loss account under net financials.

In connection with the acquisition of new group enterprises and associated enterprises, the acquisition method is applied, by which the acquirees' assets and liabilities are measured at fair value at the time of acquisition. Provisions for payment of costs for decided restructuring activities in the acquirees in relation to the acquisition are recognised. The tax effect of the revaluations carried out is taken into consideration.

Accounting policies used

Positive differences (goodwill) between cost and fair value of identifiable, acquired assets and liabilities, inclusive of liability provisions for restructuring, are recognised under equity investments in group enterprises, and they are amortised over their estimated useful life. The useful life is determined on the basis of the management's experience with the individual business areas. The amortisation period is maximum 20 years, being the longer for strategic acquirees with a strong market position and a long-range earnings potential. The book value of goodwill is evaluated currently and written down in the profit and loss account in those cases where the book value exceeds the expected future net income from the enterprise or the activity, to which the goodwill is attached.

Other securities and equity investments

Securities and equity investments recognised under fixed assets comprise listed bonds and shares which are measured at fair value on the balance sheet date. Listed securities are measured at market price.

Other unlisted securities are measured at fair value. The measurement is made on the basis of a return-based cash flow model based on expected future net cash flow over a period of 5 years and a terminal period. Furthermore, the fair value is adjusted for net interest-bearing debt.

Other unlisted securities are measured at cost. Writedown takes place to the recoverable amount, if this value is lower than the book 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.

Securities and equity investments

Securities and equity investments recognised as current assets are measured at fair value on the balance sheet date.

Available funds

Available funds comprise cash at bank and in hand.

Equity

Reserves for net revaluation as per the equity method

Reserves for net revaluation as per the equity method comprise net revaluation of equity investments in subsidiaries and associates in proportion to cost.

The reserves may be eliminated in case of losses, realisation of equity investments or changes in the financial estimates.

It is not possible to recognise the reserves with a negative amount.

Accounting policies used

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting (the time of declaration).

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Anne Holding ApS is jointly taxed with the Danish group companies and acts in this respect as the administration company. According to the rules of joint taxation, Anne Holding ApS is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Payable and receivable joint taxation contributions are recognised in the balance sheet as "Receivable corporate tax" or "Payable corporate tax".

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carryover, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

Capitalised residual leasing liabilities in connection with financial leasing contracts are recognised in the financial liabilities.

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

The cash flow statement

The cash flow statement shows the cash flow of the group for the year, divided in cash flows deriving from operating activities, investment activities, and financing activities respectively, the changes in the liabilities, and the available funds at the beginning and the end of the year respectively.

The effect of cash flow deriving from purchase and sale of enterprises appears separately under cash flow from investment activities. In the cash flow statement, cash flow deriving from purchased enterprises is recognised as of the date of acquisition, and cash flow deriving from sold enterprises is recognised until the sales date.

Accounting policies used

Cash flow from operating activities

Cash flow from operating activities are calculated as the results for the year adjusted for non-cash operating items, the change in the working capital, and corporate tax paid.

Cash flow from investment activities

Cash flow from investment activities comprises payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible and tangible fixed assets and fixed asset investments respectively.

Cash flow from financing activities

Cash flow from financing activities comprises changes in the size or the composition of the share capital and the costs in this connection. Furthermore, these activities comprise borrowings, instalments on interestbearing debt, and payment of dividend to the shareholders.

Available funds

Available funds comprise cash funds and short-term securities with a term of less than 3 months which can easily be converted into cash funds and on which only an insignificant risk of value changes exists.

Profit and loss account 1 January - 31 December

All amounts in DKK.

Note	Group		Parent enterprise	
	2017	2016	2017	2016
Gross profit	114.962.348	147.781.963	-18.727	-35.235
1 Staff costs	-375.000	-130.002.145	-375.000	-180.000
2 Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	<u>-27.570.013</u>	<u>-1.595.268</u>	<u>0</u>	<u>0</u>
Operating profit	87.017.335	16.184.550	-393.727	-215.235
Income from equity investments in group enterprises	0	0	87.156.008	10.713.068
3 Other financial income from group enterprises	0	0	19.800	11.063
Other financial income	4.436.480	1.198.181	4.430.533	454.372
4 Other financial costs	<u>-4.202.236</u>	<u>-253.767</u>	<u>-3.876.797</u>	<u>-127.536</u>
Results before tax	87.251.579	17.128.964	87.335.817	10.835.732
5 Tax on ordinary results	<u>-457.628</u>	<u>-6.328.738</u>	<u>-541.866</u>	<u>-35.506</u>
6 Results for the year	<u>86.793.951</u>	<u>10.800.226</u>	<u>86.793.951</u>	<u>10.800.226</u>

Balance sheet 31 December

All amounts in DKK.

Note	Group		Parent enterprise	
	2017	2016	2017	2016
Assets				
Fixed assets				
7	0	2.335.033	0	0
	Intangible fixed assets in total	2.335.033	0	0
8	0	2.621.587	0	0
	Tangible fixed assets in total	2.621.587	0	0
9	0	0	37.002.133	42.322.782
10	10.264.634	0	10.264.634	0
11	0	127.374	0	0
	Financial fixed assets in total	127.374	47.266.767	42.322.782
	Fixed assets in total	5.083.994	47.266.767	42.322.782
Current assets				
	0	37.589.940	0	0
	Amounts owed by group enterprises	0	2.010.369	1.988.388
12	0	0	0	5.000
	Receivable corporate tax	163.675	79.437	649.956
13	31.968.827	462.115	24.620	0
14	0	3.871.080	0	0
	Debtors in total	42.281.420	2.114.426	2.643.344
	Other securities and equity investments	96.339.541	96.339.541	9.226.409
	Securities in total	9.226.409	96.339.541	9.226.409
	Available funds	21.130.062	928.113	175.420
	Current assets in total	72.637.891	99.382.080	12.045.173
	Assets in total	77.721.885	146.648.847	54.367.955

Balance sheet 31 December

All amounts in DKK.

Note	Group		Parent enterprise		
	2017	2016	2017	2016	
Equity and liabilities					
Equity					
15	Contributed capital	125.000	125.000	125.000	125.000
	Reserves for net revaluation as per the equity method	0	0	9.719.333	11.571.495
	Results brought forward	129.845.353	45.401.402	120.126.020	33.829.907
	Proposed dividend for the financial year	0	5.000.000	0	5.000.000
	Equity in total	129.970.353	50.526.402	129.970.353	50.526.402
Provisions					
16	Provisions for deferred tax	0	3.187.629	0	0
	Provisions in total	0	3.187.629	0	0
Liabilities					
17	Bank debts	0	140.386	0	0
18	Leasing liabilities	0	298.722	0	0
19	Other debts	7.371.644	0	7.371.644	0
	Long-term liabilities in total	7.371.644	439.108	7.371.644	0
	Short-term part of long-term liabilities	8.211.555	787.755	8.211.555	0
	Bank debts	0	859.225	0	0
	Prepayments received from customers	0	2.459.735	0	0
	Trade creditors	97.500	18.769.226	22.500	22.500
	Debt to group enterprises	0	0	0	3.774.000
	Other debts	1.074.375	692.805	1.072.795	45.053
	Short-term liabilities in total	9.383.430	23.568.746	9.306.850	3.841.553
	Liabilities in total	16.755.074	24.007.854	16.678.494	3.841.553
	Equity and liabilities in total	146.725.427	77.721.885	146.648.847	54.367.955
20	Contingencies				
21	Related parties				

Consolidated statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Results brought forward</u>	<u>Proposed dividend for the financial year</u>
Equity 1 January 2017	125.000	45.401.402	5.000.000
Distributed dividend	0	0	-5.000.000
Profit or loss for the year brought forward	0	84.443.951	0
Extraordinary dividend adopted during the financial year	0	2.350.000	0
Distributed extraordinary dividend adopted during the financial year.	0	-2.350.000	0
	<u>125.000</u>	<u>129.845.353</u>	<u>0</u>

Statement of changes in equity of the parent enterprise

All amounts in DKK.

	<u>Contributed capital</u>	<u>Reserves for net revaluation as per the equity method</u>	<u>Results brought forward</u>	<u>Proposed dividend for the financial year</u>
Equity 1 January 2017	125.000	11.571.495	33.829.907	5.000.000
Distributed dividend	0	0	0	-5.000.000
Share of results	0	-1.852.162	86.296.113	0
Extraordinary dividend adopted during the financial year	0	0	2.350.000	0
Distributed extraordinary dividend adopted during the financial year.	0	0	-2.350.000	0
	<u>125.000</u>	<u>9.719.333</u>	<u>120.126.020</u>	<u>0</u>

Cash flow statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	Group	
	<u>2017</u>	<u>2016</u>
Results for the year	86.793.951	10.800.226
22 Adjustments	-78.439.301	6.968.486
23 Change in working capital	-7.872.416	6.414.896
Cash flow from operating activities before net financials	482.234	24.183.608
Interest received and similar amounts	4.452.252	1.198.181
Interest paid and similar amounts	-2.386.719	-253.767
Cash flow from ordinary activities	2.547.767	25.128.022
Corporate tax paid	1.543.927	-12.035.614
Cash flow from operating activities	4.091.694	13.092.408
Purchase of intangible fixed assets	0	-925.747
Purchase of tangible fixed assets	-442.624	-827.402
Sale of tangible fixed assets	0	25.551
Sale of enterprise	89.583.729	0
Dividends received	0	3.700.000
Other cash flows from (spent in) investment activities	-97.377.766	-10.372
Cash flow from investment activities	-8.236.661	1.962.030
Repayments of long-term debt	-4.624.762	-311.373
Dividend paid	-7.350.000	-3.700.000
Cash flow from financing activities	-11.974.762	-4.011.373
Changes in available funds	-16.119.729	11.043.065
Available funds 1 January 2017	20.270.837	9.227.772
Exchange rate adjustments (available funds)	3.837.642	0
Available funds 31 December 2017	7.988.750	20.270.837
Available funds		
Available funds	7.988.750	20.270.837
Available funds 31 December 2017	7.988.750	20.270.837

Notes

All amounts in DKK.

	Group		Parent enterprise	
	2017	2016	2017	2016
1. Staff costs				
Salaries and wages	375.000	123.656.397	375.000	180.000
Pension costs	0	295.388	0	0
Other costs for social security	0	5.476.284	0	0
Other staff costs	0	574.076	0	0
	<u>375.000</u>	<u>130.002.145</u>	<u>375.000</u>	<u>180.000</u>
Average number of employees	<u>1</u>	<u>293</u>	<u>1</u>	<u>1</u>
2. Depreciation, amortisation and writedown relating to tangible and intangible fixed assets				
Amortisation of goodwill	27.570.013	567.323	0	0
Depreciation on plants, operating assets, fixtures and furniture	0	1.053.496	0	0
Profit/loss on sale of tangible assets	0	-25.551	0	0
	<u>27.570.013</u>	<u>1.595.268</u>	<u>0</u>	<u>0</u>
3. Other financial income from group enterprises				
Other financial income from group enterprise			19.800	11.063
			<u>19.800</u>	<u>11.063</u>
4. Other financial costs				
Financial costs, group enterprises	0	0	0	74.000
Other financial costs	4.202.236	253.767	3.876.797	53.536
	<u>4.202.236</u>	<u>253.767</u>	<u>3.876.797</u>	<u>127.536</u>

Notes

All amounts in DKK.

	Group		Parent enterprise	
	2017	2016	2017	2016
5. Tax on ordinary results				
Tax of the results for the year	452.628	10.917.400	536.866	33.506
Adjustment for the year of deferred tax	5.000	-4.603.535	5.000	2.000
Adjustment of tax for previous years	0	14.873	0	0
	<u>457.628</u>	<u>6.328.738</u>	<u>541.866</u>	<u>35.506</u>
6. Proposed distribution of the results				
Extraordinary dividend adopted during the financial year			2.350.000	0
Reserves for net revaluation as per the equity method			-1.852.162	-9.779.187
Dividend for the financial year			0	5.000.000
Allocated to results brought forward			86.296.113	15.579.413
Distribution in total			<u>86.793.951</u>	<u>10.800.226</u>

Notes

All amounts in DKK.

	Group	
	31/12 2017	31/12 2016
7. Goodwill		
Cost 1 January 2017	2.939.681	4.255.814
Translation by use of the exchange rate valid on balance sheet date 31 December 2017	0	78.019
Additions during the year	27.570.013	1.819.213
Disposals during the year	-30.509.694	-3.213.365
Cost 31 December 2017	0	2.939.681
Amortisation and writedown 1 January 2017	-604.648	-2.344.719
Translation by use of the exchange rate valid on balance sheet date 31 December 2017	0	-12.505
Writedown for the year	-27.570.013	-567.323
Amortisation and writedown, assets disposed of	28.174.661	2.319.899
Amortisation and writedown 31 December 2017	0	-604.648
Book value 31 December 2017	0	2.335.033

Notes

All amounts in DKK.

	Group		Parent enterprise	
	31/12 2017	31/12 2016	31/12 2017	31/12 2016
8. Other plants, operating assets, and fixtures and furniture				
Cost 1 January 2017	8.930.695	8.493.403	333.937	333.937
Translation by use of the exchange rate valid on balance sheet date 31 December 2017	0	68.980	0	0
Additions during the year	0	827.402	0	0
Disposals during the year	-8.930.695	-459.090	-333.937	0
Cost 31 December 2017	0	8.930.695	0	333.937
Depreciation and writedown 1 January 2017	-6.309.108	-5.681.431	-333.937	-333.937
Translation by use of the exchange rate valid on balance sheet date 31 December 2017	0	-33.271	0	0
Depreciation for the year	0	-1.053.496	0	0
Depreciation and writedown, assets disposed of	6.309.108	459.090	333.937	0
Depreciation and writedown 31 December 2017	0	-6.309.108	0	-333.937
Book value 31 December 2017	0	2.621.587	0	0
Leased assets are included with a book value of	0	1.500.529	0	0

Notes

All amounts in DKK.

	Parent enterprise	
	31/12 2017	31/12 2016
9. Equity investments in group enterprises		
Acquisition sum, opening balance 1 January 2017	30.751.287	6.559.031
Additions during the year	27.570.013	30.751.287
Disposals during the year	0	-6.559.031
Cost 31 December 2017	58.321.300	30.751.287
Revaluations, opening balance 1 January 2017	11.571.495	26.512.155
Translation by use of the exchange rate valid on balance sheet date 31 December 2016	0	858.427
Results for the year before goodwill amortisation	114.726.021	10.713.068
Reversal of prior revaluations	0	-26.512.155
Dividend	-120.046.670	0
Revaluation 31 December 2017	6.250.846	11.571.495
Amortisation of goodwill, opening balance 1 January 2017	0	-2.319.899
Amortisation of goodwill for the year	-27.570.013	0
Reversal of amortisation of goodwill concerning disposals	0	2.319.899
Depreciation on goodwill 31 December 2017	-27.570.013	0
Book value 31 December 2017	37.002.133	42.322.782
The items include goodwill with an amount of	0	0
Goodwill is recognised under the item "Additions during the year" with an amount of	27.570.013	0

The financial highlights for the enterprises according to the latest approved annual reports

	Share of ownership	Equity	Results for the year	Book value at Anne Holding ApS
AS Solution Group A/S, Herlev, Denmark	100 %	37.002.133	114.726.021	37.002.133

Notes

All amounts in DKK.

	Group		Parent enterprise	
	<u>31/12 2017</u>	<u>31/12 2016</u>	<u>31/12 2017</u>	<u>31/12 2016</u>
10. Other securities and equity investments				
Cost 1 January 2017	0	0	0	0
Additions during the year	<u>10.264.634</u>	<u>0</u>	<u>10.264.634</u>	<u>0</u>
Cost 31 December 2017	<u>10.264.634</u>	<u>0</u>	<u>10.264.634</u>	<u>0</u>
Book value 31 December 2017	<u>10.264.634</u>	<u>0</u>	<u>10.264.634</u>	<u>0</u>

	Group	
	<u>31/12 2017</u>	<u>31/12 2016</u>
11. Deposits		
Cost 1 January 2017	127.374	117.002
Additions during the year	0	10.372
Disposals during the year	<u>-127.374</u>	<u>0</u>
Cost 31 December 2017	<u>0</u>	<u>127.374</u>
Book value 31 December 2017	<u>0</u>	<u>127.374</u>

	Parent enterprise	
	<u>31/12 2017</u>	<u>31/12 2016</u>
12. Deferred tax assets		
Deferred tax assets 1 January 2017	5.000	7.000
Deferred tax of the results for the year	-5.000	-2.000
Adjustment of deferred tax, opening account	<u>0</u>	<u>0</u>
	<u>0</u>	<u>5.000</u>

13. Other debtors

Group:

Other debtors amount to T.DKK 31.969 of which T.DKK 29.487 due after 1 year

Notes

All amounts in DKK.

	Group	
	31/12 2017	31/12 2016
14. Accrued income and deferred expenses		
Prepaid expenses and current assets	0	3.871.080
	<u>0</u>	<u>3.871.080</u>

15. Contributed capital

The share capital consists of 125 class A-shares, each with a nominal value of DKK 1.000.

	Group	
	31/12 2017	31/12 2016
16. Provisions for deferred tax		
Provisions for deferred tax 1 January 2017	3.187.629	7.760.912
Deferred tax of the results for the year	-3.187.629	-4.603.535
Adjustment of deferred tax, opening account	0	30.252
	<u>0</u>	<u>3.187.629</u>

17. Bank debts

Bank debts in total	0	140.386
Share of amount due within 1 year	<u>0</u>	<u>0</u>
Bank debts in total	<u>0</u>	<u>140.386</u>
Share of liabilities due after 5 years	<u>0</u>	<u>0</u>

18. Leasing liabilities

Leasing liabilities in total	0	1.086.477
Share of amount due within 1 year	<u>0</u>	<u>-787.755</u>
	<u>0</u>	<u>298.722</u>
Share of liabilities due after 5 years	<u>0</u>	<u>0</u>

Notes

All amounts in DKK.

	Group		Parent enterprise	
	31/12 2017	31/12 2016	31/12 2017	31/12 2016
19. Other debts				
Other debts in total	15.583.199	0	15.583.199	0
Share of amount due within 1 year	-8.211.555	0	-8.211.555	0
Other debts in total	7.371.644	0	7.371.644	0
Share of liabilities due after 5 years	0	0	0	0

20. 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.

The total tax payable under the joint taxation amounts to T.DKK 0.

The liability relating to obligations in connection with withholding tax on dividends, interest and royalties represents an estimated maximum of T.DKK 0.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.

AS Solution A/S, AS Solution International A/S and AS Solution Maritime A/S has withdrawn from joint taxation as of 8th of June 2017, as from the time of withdrawal from the joint taxation, the company is not liable for any tax claims against the other jointly taxed companies.

21. Related parties

Controlling interest

Christian Vest Hansen
13655 NE 36th PL St. Bellevue
WA 98005
USA

Majority shareholder

Notes

All amounts in DKK.

Other related parties

Karsten Kielland, 2100 Copenhagen, Denmark

Managing Director

Transactions

There are not informed about transactions with related parties, as all transactions are conducted under normal market conditions.

	Group	
	2017	2016
22. Adjustments		
Depreciation and amortisation	28.122.427	1.595.269
Income from equity investments in group enterprises	-87.156.008	0
Other financial income	-4.452.252	-1.198.181
Other financial costs	2.386.719	253.767
Tax on ordinary results	457.628	6.328.738
Other provisions	2.280.183	-236.400
Other adjustments	-20.077.998	225.293
	-78.439.301	6.968.486
23. Change in working capital		
Change in debtors	-6.494.805	-2.992.204
Change in trade creditors and other liabilities	803.581	-1.548.756
Other changes in working capital	-2.181.192	10.955.856
	-7.872.416	6.414.896