# 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 2015

The annual report have been submitted and approved by the general meeting on the 30 May 2016.

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Christian Vest Hansen
Chairman of the meeting

Notes:

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

# Contents

# 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 2015.

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 2015, 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 2015.

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.

Copenhagen, 28 May 2016

**Managing Director**

Christian Vest Hansen

## The independent auditor's reports

**To the shareholder of Anne Holding ApS**

**Report on the consolidated annual accounts and the annual accounts**

We have audited the consolidated annual accounts and the annual accounts of Anne Holding ApS for the financial year 1 January to 31 December 2015, which comprise accounting policies used, profit and loss account, balance sheet 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.

**The management's responsibility 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. Furthermore, the management is responsible for such internal control considered necessary in order to prepare consolidated annual accounts and annual accounts that are free from material misstatement, whether due to fraud or error.

**Auditor's responsibility**

Our responsibility is to express an opinion on the consolidated annual accounts and the annual accounts based on our audit. We conducted our audit in accordance with international standards on auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated annual accounts and the annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated annual accounts and the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the consolidated annual accounts and the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of consolidated annual accounts and annual accounts that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as the overall presentation of the consolidated annual accounts and the annual accounts.

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

The audit has not resulted in any qualification.

## The independent auditor's reports

### Opinion

In our opinion, the 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 2015 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 2015 in accordance with the Danish Financial Statements Act.

### Statement on the management's review

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

Copenhagen, 28 May 2016

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

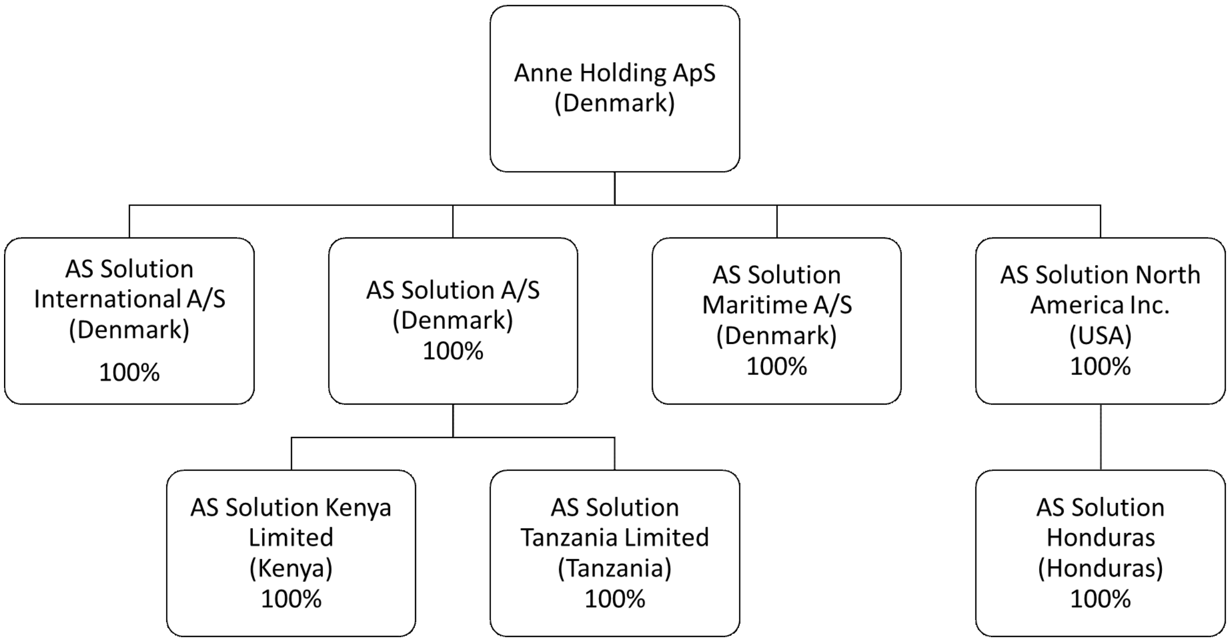
Ulrik Nørskov
State Authorised Public Accountant

Michael Markussen
State Authorised Public Accountant

## Company data

| | | |
|---|---|---|
| **The company** | Anne Holding ApS<br>c/o Buus Jensen Lersø Parkallé 112<br>2100 København Ø | |
| | Company reg. no. | 24 23 61 45 |
| | Established: | 5 August 1999 |
| | Domicile: | Copenhagen |
| | Financial year: | 1 January - 31 December |
| **Managing Director** | Christian Vest Hansen | |
| **Auditors** | BUUS JENSEN, Statsautoriserede revisorer | |

## Group overview



## Consolidated financial highlights

| DKK in thousands. | 2015 | 2014 | 2013 | 2012 | 2011 |
|---|---|---|---|---|---|
| **Profit and loss account:** | | | | | |
| Gross profit | 90.771 | 40.140 | 27.561 | 36.831 | 24.616 |
| Results from operating activities | 10.284 | 14.115 | 3.519 | 4.425 | 1.167 |
| Net financials | 715 | 158 | -170 | 444 | -507 |
| Results for the year | 7.172 | 9.083 | 2.355 | 3.630 | 511 |
| **Balance sheet:** | | | | | |
| Balance sheet sum | 59.590 | 51.224 | 28.508 | 29.559 | 30.007 |
| Equity | 38.868 | 31.578 | 22.286 | 20.659 | 17.123 |
| **Cash flow:** | | | | | |
| Operating activities | 6.786 | 3.073 | 4.715 | 2.764 | 2.104 |
| Investment activities | -2.072 | -3.278 | 1.135 | -4 | 286 |
| Financing activities | -1.268 | 1.142 | -650 | -742 | -4.183 |
| Cash flow in total | 3.447 | 936 | 5.200 | 2.018 | -1.793 |
| **Employees:** | | | | | |
| Average number of full time employees | 180 | 112 | 72 | 69 | 58 |
| **Key figures in %: *)** | | | | | |
| Solvency ratio | 65,2 | 61,6 | 78,2 | 69,9 | 57,1 |
| Return on equity | 20,4 | 33,7 | 11,0 | 19,2 | 3,0 |

*) The key figures have been laid out in accordance with the publication "Anbefalinger & Nøgletal 2015" ("Recommendations & Key Figures 2015") published by the CFA Society Denmark. As to definitions, please see the section on accounting policies used.

Financial highlights with negative value are left out. As to definitions, please see the section on accounting policies used.

# Management's review

**The significant activities of the group**

The Groups principal activities is security services and related activities.

The Parent companys 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 7.172 against T.DKK 9.495 last year. The management consider the results satisfactory.

**Special risks**

**Price risks**

No specific price risk has been observed.

**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.

**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 company.

## 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 B 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, which are not settled at the date of the balance sheet, are translated by using the closing rate. The difference between the closing rate and the rate at the time of establishment of the receivable or the payable is recognised in the profit and loss account under financial income and financial costs.

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.

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.

Exchange rate adjustments of current accounts with foreign group enterprises, which are considered an addition or a deduction in the equity of independent group enterprises, are recognised directly in the equity. Likewise, capital profits and losses on loans and derived financial instruments for hedging independent foreign group enterprises 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.

By the takeover of new enterprises, the acquisition method is used, which means that the identified assets and liabilities of the newly acquired enterprises are measured at their fair value at the date of acquisition. Provisions are made for covering the costs of decided and published restructurings of the acquired enterprise in relation to the acquisition.

The positive difference (goodwill) between cost and fair value of taken-over, identified assets and liabilities, including provisions for restructuring, are recognised under intangible fixed assets and amortised systematically in the profit and loss account after an individual evaluation of their financial lifetime, however, with a maximum of 20 years. Negative differences (negative goodwill) which reflects an expected adverse development in the relevant enterprises are recognised in the balance sheet under accruals and recognised in the profit and loss account concurrently with the adverse development being realised. In relation to negative goodwill not concerning expected adverse development, an amount corresponding to the fair value of non-monetary assets is recognised in the balance sheet. Subsequently, the non-monetary assets are recognised in the profit and loss account over their average lifetime.

Goodwill and negative goodwill from acquired enterprises may be adjusted until the end of the year after the year of 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.

## The profit and loss account

**Gross profit**

The gross profit  comprises the net turnover, cost of sales and other external costs.

Net turnover from the sale of services is recognised in the result concurrently with delivery of the services. Thus, the net turnover corresponds to the sales value of the completed services of the year (production method). Recognition at sales value requires that the total income, the total costs and the scope of completion on the balance sheet date can be determined reliably, and that it is likely that payment will be received by the company.

Costs of sales comprise costs for subcontractors, equipment etc.

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.

### 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 include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

### Results from equity investments in group enterprises and associated enterprise

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.

After full elimination of intercompany profit or loss and deduction of amortisation of consolidated goodwill, the equity investment in the individual associated enterprises are recognised in the profit and loss account at a proportional share of the associated 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 long-standing 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. Land is not depreciated.

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 |

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 an approximate value for the same is used as the capitalisation 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.

**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.

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.

**Financial fixed assets**

**Equity investments in group enterprises and associated enterprise**

Equity investments in group enterprises and associated enterprise 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 and associated enterprise 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 and associated enterprise.

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 and associated enterprise 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 take over of new group enterprises and associated enterprises, the acquisition method is applied, by which the taken over companies' assets and liabilities are measured at fair value at the time of take over. Provisions are made for covering costs in connection with decided restructuring projects in the taken over enterprise in connection with the take-over. The tax effect of the revaluation carried out is taken into consideration, cf. the below description of goodwill.

Positive differences (goodwill) between the acquisition value and the fair value of the assets and liabilities taken over, inclusive of liability provisions for restructuring, are recognised under equity investments in group enterprises and associated enterprise, and they are amortised over the estimated financial life. The financial life is determined on the basis of the management's experience with the individual business areas. The amortisation period is maximum 10 years, being the longer for strategically taken over companies 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.

**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 - 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.

**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 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. In the period 2014 to 2016, the corporate tax rate will be reduced gradually from 25 % to 22 %, which will affect the deferred tax liabilities and deferred tax assets. Unless a recognition with a different tax rate than 22 % will result in a significant material deviation in the estimated deferred tax liability or tax asset, deferred tax liabilities and assets are recognised by 22 %.

**Liabilities**

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the profit and loss account during the term of the loan.

Also 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.

**Accrued expenses and deferred income**

Received payments concerning income during the following years are recognised under accrued expenses and deferred income.

## 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.

**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 and payments related to the acquisition and sale of fixed assets.

### 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 which can easily be converted into cash funds and on which only an insignificant risk of value changes exists.

## The key figures

The key figures have been laid out in accordance with the publication "Anbefalinger & Nøgletal 2015" ("Recommendations & Key Figures 2015") published by the CFA Society Denmark.

The key figures in the survey appear as follows:

| | |
|---|---|
| **Equity share** | $\frac{\text{Equity, closing balance x 100}}{\text{Assets in total, closing balance}}$ |
| **Return on equity** | $\frac{\text{Results for the year x 100}}{\text{Average equity}}$ |
| **Results*** | Results for the year with deduction of minority interests' share of same |

## Profit and loss account 1 January - 31 December

All amounts in DKK.

| Note | | Group 2015 | Group 2014 | Parent enterprise 2015 | Parent enterprise 2014 |
|---|---|---|---|---|---|
| | **Gross profit** | **90.770.735** | **40.139.915** | **-40.853** | **-48.663** |
| 1 | Staff costs | -79.380.069 | -24.955.821 | 0 | 0 |
| 2 | Depreciation, amortisation and writedown relating to tangible and intangible fixed assets | -1.106.920 | -1.069.393 | 0 | 0 |
| | **Operating profit** | **10.283.746** | **14.114.701** | **-40.853** | **-48.663** |
| | Income from equity investments in group enterprises | 0 | 0 | 6.791.344 | 8.941.516 |
| 3 | Income from equity investment in associated enterprise | 0 | -500.000 | 0 | 0 |
| | Other financial income | 1.036.407 | 1.539.870 | 610.718 | 908.521 |
| 4 | Writedown relating to financial assets | -183.210 | -619.549 | 0 | 0 |
| 5 | Other financial costs | -137.966 | -262.446 | -69.539 | -117.291 |
| | **Results before tax** | **10.998.977** | **14.272.576** | **7.291.670** | **9.684.083** |
| 6 | Tax on ordinary results | -3.826.925 | -5.189.198 | -119.618 | -189.023 |
| | **Results for the year** | **7.172.052** | **9.083.378** | **7.172.052** | **9.495.060** |

**Proposed distribution of the results:**

| | Parent enterprise 2015 | Parent enterprise 2014 |
|---|---|---|
| Reserves for net revaluation as per the equity method | 3.091.344 | 8.941.517 |
| Dividend for the financial year | 0 | 1.050.000 |
| Allocated to results brought forward | 4.080.708 | 0 |
| Allocated from results brought forward | 0 | -496.457 |
| **Distribution in total** | **7.172.052** | **9.495.060** |

## Balance sheet 31 December

All amounts in DKK.

**Assets**

| Note | | Group 2015 | Group 2014 | Parent enterprise 2015 | Parent enterprise 2014 |
|---|---|---|---|---|---|
| | **Fixed assets** | | | | |
| 7 | Goodwill | 1.911.095 | 1.214.803 | 0 | 0 |
| | Intangible fixed assets in total | 1.911.095 | 1.214.803 | 0 | 0 |
| 8 | Other plants, operating assets, and fixtures and furniture | 2.811.974 | 2.192.652 | 0 | 0 |
| | Tangible fixed assets in total | 2.811.974 | 2.192.652 | 0 | 0 |
| 9 | Equity investments in group enterprises | 0 | 0 | 30.751.287 | 22.792.096 |
| 10 | Equity investments in associated enterprises | 0 | 0 | 0 | 0 |
| 11 | Amounts owed by associated enterprises | 0 | 277.503 | 0 | 0 |
| | Other debtors | 117.002 | 112.500 | 0 | 0 |
| | Financial fixed assets in total | 117.002 | 390.003 | 30.751.287 | 22.792.096 |
| | **Fixed assets in total** | **4.840.071** | **3.797.458** | **30.751.287** | **22.792.096** |
| | **Current assets** | | | | |
| | Trade debtors | 33.461.509 | 28.385.822 | 0 | 0 |
| | Deferred tax assets | 0 | 0 | 7.000 | 9.000 |
| | Receivable corporate tax | 0 | 0 | 465.418 | 782.470 |
| | Other debtors | 384.506 | 517.526 | 0 | 0 |
| | Accrued income and deferred expenses | 2.338.199 | 1.646.559 | 0 | 0 |
| | Debtors in total | 36.184.214 | 30.549.907 | 472.418 | 791.470 |
| | Other securities and equity investments | 8.990.009 | 8.521.013 | 8.990.009 | 8.521.013 |
| | Securities in total | 8.990.009 | 8.521.013 | 8.990.009 | 8.521.013 |
| | Cash funds | 9.575.600 | 8.356.092 | 136.395 | 1.162.401 |
| | **Current assets in total** | **54.749.823** | **47.427.012** | **9.598.822** | **10.474.884** |
| | **Assets in total** | **59.589.894** | **51.224.470** | **40.350.109** | **33.266.980** |

## Balance sheet 31 December

All amounts in DKK.

**Equity and liabilities**

| Note | | Group 2015 | Group 2014 | Parent enterprise 2015 | Parent enterprise 2014 |
|---|---|---|---|---|---|
| | **Equity** | | | | |
| 12 | Contributed capital | 125.000 | 125.000 | 125.000 | 125.000 |
| 13 | Reserves for net revaluation as per the equity method | 0 | 0 | 20.492.255 | 16.233.064 |
| 14 | Results brought forward | 38.742.749 | 30.402.850 | 18.250.494 | 14.169.786 |
| 15 | Proposed dividend for the financial year | 0 | 1.050.000 | 0 | 1.050.000 |
| | **Equity in total** | **38.867.749** | **31.577.850** | **38.867.749** | **31.577.850** |
| | **Provisions** | | | | |
| 16 | Provisions for deferred tax | 7.760.912 | 4.707.756 | 0 | 0 |
| | **Provisions in total** | **7.760.912** | **4.707.756** | **0** | **0** |

## Balance sheet 31 December

All amounts in DKK.

**Equity and liabilities**

| Note | | Group 2015 | Group 2014 | Parent enterprise 2015 | Parent enterprise 2014 |
|---|---|---|---|---|---|
| | **Liabilities** | | | | |
| 17 | Leasing liabilities | 710.301 | 1.147.837 | 0 | 0 |
| | Other debts | 0 | 78.008 | 0 | 0 |
| | Long-term liabilities in total | 710.301 | 1.225.845 | 0 | 0 |
| | Short-term part of long-term liabilities | 814.000 | 594.000 | 0 | 0 |
| | Bank debts | 347.825 | 2.594.762 | 0 | 0 |
| | Trade creditors | 9.552.073 | 9.682.005 | 22.500 | 22.500 |
| | Debt to group enterprises | 0 | 0 | 1.424.199 | 1.599.630 |
| | Corporate tax | 756.730 | 180.945 | 0 | 0 |
| | Other debts | 765.206 | 661.307 | 35.661 | 67.000 |
| | Accrued expenses and deferred income | 15.098 | 0 | 0 | 0 |
| | Short-term liabilities in total | 12.250.932 | 13.713.019 | 1.482.360 | 1.689.130 |
| | **Liabilities in total** | **12.961.233** | **14.938.864** | **1.482.360** | **1.689.130** |
| | **Equity and liabilities in total** | **59.589.894** | **51.224.470** | **40.350.109** | **33.266.980** |

**18 Mortgage and securities**

**19 Contingencies**

## Cash flow statement 1 January - 31 December

All amounts in DKK.

| Note | | Group 2015 | 2014 |
|---|---|---|---|
| | Results for the year | 7.172.052 | 9.083.378 |
| 20 | Adjustments | 3.208.785 | 5.312.049 |
| 21 | Change in working capital | -3.389.539 | -9.813.487 |
| | Cash flow from operating activities before net financials | 6.991.298 | 4.581.940 |
| | Interest received and similar amounts | 921.810 | 730.662 |
| | Interest paid and similar amounts | -321.176 | -470.313 |
| | Cash flow from ordinary activities | 7.591.932 | 4.842.289 |
| | Corporate tax paid | -805.543 | -1.769.761 |
| | **Cash flow from operating activities** | **6.786.389** | **3.072.528** |
| | Purchase of intangible fixed assets | -1.018.573 | 0 |
| | Purchase of tangible fixed assets | -1.326.106 | -2.322.721 |
| | Other cash flows from (spent in) investment activities | 273.001 | -955.207 |
| | **Cash flow from investment activities** | **-2.071.678** | **-3.277.928** |
| | Raising of long-term debts | 0 | 2.031.750 |
| | Repayments of long-term debt | -217.536 | -289.913 |
| | Dividend paid | -1.050.000 | -600.000 |
| | **Cash flow from financing activities** | **-1.267.536** | **1.141.837** |
| | **Changes in available funds** | **3.447.175** | **936.437** |
| | Available funds 1 January 2015 | 5.780.600 | 4.824.893 |
| | **Available funds 31 December 2015** | **9.227.775** | **5.761.330** |
| | | | |
| | **Available funds** | | |
| | Cash funds | 9.575.600 | 8.356.092 |
| | Short-term bank debts | -347.825 | -2.594.762 |
| | **Available funds 31 December 2015** | **9.227.775** | **5.761.330** |

## Notes

All amounts in DKK.

| | | Group 2015 | Group 2014 |
|---|---|---|---|
| **1.** | **Staff costs** | | |
| | Salaries and wages | 74.510.197 | 24.106.159 |
| | Pension costs | 258.589 | 291.931 |
| | Other costs for social security | 4.178.265 | 78.939 |
| | Other staff costs | 433.018 | 478.792 |
| | | **79.380.069** | **24.955.821** |
| | Average number of employees | 180 | 112 |
| **2.** | **Depreciation, amortisation and writedown relating to tangible and intangible fixed assets** | | |
| | Amortisation of concessions, patents and licences | 24.252 | 0 |
| | Amortisation of goodwill | 321.337 | 321.337 |
| | Depreciation on plants, operating assets, fixtures and furniture | 761.331 | 748.056 |
| | | **1.106.920** | **1.069.393** |
| **3.** | **Income from equity investment in associated enterprise** | | |
| | Income from Parsifal Services ApS | 0 | -399.984 |
| | Writedown of consolidated goodwill | 0 | -100.016 |
| | | **0** | **-500.000** |
| **4.** | **Writedown relating to financial assets** | | |
| | Writedown relating to amounts owed by associated enterprises | 183.210 | 619.549 |
| | | **183.210** | **619.549** |

| | | Group 2015 | Group 2014 | Parent enterprise 2015 | Parent enterprise 2014 |
|---|---|---|---|---|---|
| **5.** | **Other financial costs** | | | | |
| | Financial costs, group enterprises | 0 | 0 | 59.300 | 49.800 |
| | Other financial costs | 137.966 | 262.446 | 10.239 | 67.491 |
| | | **137.966** | **262.446** | **69.539** | **117.291** |

## Notes

All amounts in DKK.

| | | Group 2015 | Group 2014 | Parent enterprise 2015 | Parent enterprise 2014 |
|---|---|---|---|---|---|
| **6.** | **Tax on ordinary results** | | | | |
| | Tax of the results for the year | 1.310.359 | 1.149.738 | 117.618 | 186.323 |
| | Adjustment for the year of deferred tax | 2.450.166 | 4.039.460 | 2.000 | 2.700 |
| | Adjustment of tax for previous years | 66.400 | 0 | 0 | 0 |
| | | **3.826.925** | **5.189.198** | **119.618** | **189.023** |

| | | Group 31/12 2015 | Group 31/12 2014 |
|---|---|---|---|
| **7.** | **Goodwill** | | |
| | Cost 1 January 2015 | 3.213.365 | 3.213.365 |
| | Translation by use of the exchange rate valid on balance sheet date 31 December 2015 | 23.876 | 0 |
| | Additions during the year | 1.018.573 | 0 |
| | **Cost 31 December 2015** | **4.255.814** | **3.213.365** |
| | Amortisation and writedown 1 January 2015 | -1.998.562 | -1.677.225 |
| | Translation by use of the exchange rate valid on balance sheet date 31 December 2015 | -568 | 0 |
| | Amortisation for the year | -345.589 | -321.337 |
| | **Amortisation and writedown 31 December 2015** | **-2.344.719** | **-1.998.562** |
| | **Book value 31 December 2015** | **1.911.095** | **1.214.803** |

All amounts in DKK.

| | | Group | | Parent enterprise | |
|---|---|---|---|---|---|
| | | 31/12 2015 | 31/12 2014 | 31/12 2015 | 31/12 2014 |
| **8.** | **Other plants, operating assets, and fixtures and furniture** | | | | |
| | Cost 1 January 2015 | 7.038.638 | 4.982.012 | 333.937 | 333.937 |
| | Translation by use of the exchange rate valid on balance sheet date 31 December 2015 | 128.661 | 98.335 | 0 | 0 |
| | Additions during the year | 1.326.106 | 2.322.721 | 0 | 0 |
| | Disposals during the year | 0 | -364.430 | 0 | 0 |
| | **Cost 31 December 2015** | **8.493.405** | **7.038.638** | **333.937** | **333.937** |
| | Depreciation and writedown 1 January 2015 | -4.845.986 | -4.371.465 | -333.937 | -333.937 |
| | Translation by use of the exchange rate valid on balance sheet date 31 December 2015 | -74.114 | -60.816 | 0 | 0 |
| | Depreciation for the year | -761.331 | -748.056 | 0 | 0 |
| | Depreciation and writedown, assets disposed of | 0 | 334.351 | 0 | 0 |
| | **Depreciation and writedown 31 December 2015** | **-5.681.431** | **-4.845.986** | **-333.937** | **-333.937** |
| | **Book value 31 December 2015** | **2.811.974** | **2.192.652** | **0** | **0** |
| | Leased assets are included with a book value of | 1.788.809 | 1.760.850 | 0 | 0 |

All amounts in DKK.

| | | Parent enterprise | |
|---|---|---|---|
| | | 31/12 2015 | 31/12 2014 |
| **9.** | **Equity investments in group enterprises** | | |
| | Acquisition sum, opening balance 1 January 2015 | 6.559.031 | 6.559.031 |
| | **Cost 31 December 2015** | **6.559.031** | **6.559.031** |
| | Revaluations, opening balance 1 January 2015 | 18.231.627 | 8.160.685 |
| | Translation by use of the exchange rate valid on b | 1.167.847 | 808.088 |
| | Results for the year before goodwill amortisation | 7.112.681 | 9.262.854 |
| | **Revaluation 31 December 2015** | **26.512.155** | **18.231.627** |
| | Amortisation of goodwill, opening balance 1 January 2015 | -1.998.562 | -1.677.225 |
| | Amortisation of goodwill for the year | -321.337 | -321.337 |
| | **Depreciation on goodwill 31 December 2015** | **-2.319.899** | **-1.998.562** |
| | **Book value 31 December 2015** | **30.751.287** | **22.792.096** |

**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 A/S, Herlev, Denmark | 100 % | 8.322.253 | 2.537.228 | 8.322.253 |
| AS Solution Maritime A/S, Herlev, Denmark | 100 % | 1.438.294 | 173.893 | 1.438.294 |
| AS Solution International A/S, Herlev, Denmark | 100 % | 5.675.408 | 432.696 | 5.675.408 |
| AS Solution North America Inc., Atlanta, USA | 100 % | 14.421.866 | 3.968.864 | 14.421.866 |
| Goodwill, | | 893.466 | -321.337 | 893.466 |
| | | **30.751.287** | **6.791.344** | **30.751.287** |

## Notes

All amounts in DKK.

| | | Group | |
|---|---|---|---|
| | | 31/12 2015 | 31/12 2014 |
| **10.** | **Equity investments in associated enterprises** | | |
| | Acquisition sum, opening balance 1 January 2015 | 500.000 | 0 |
| | Additions during the year | 0 | 500.000 |
| | Disposals during the year | -500.000 | 0 |
| | **Cost 31 December 2015** | **0** | **500.000** |
| | Revaluation, opening balance 1 January 2015 | -500.000 | 0 |
| | Results for the year before goodwill amortisation | 0 | -399.984 |
| | Reversals for the year concerning disposals | 500.000 | 0 |
| | Writedown of consolidated goodwill | 0 | -100.016 |
| | **Revaluation 31 December 2015** | **0** | **-500.000** |
| | **Book value 31 December 2015** | **0** | **0** |

| | | | |
|---|---|---|---|
| **11.** | **Amounts owed by associated enterprises** | | |
| | Subordinate loan capital owed by Parsifal Services ApS | 0 | 207.867 |
| | Writedown relating to subordinate loan capital | 0 | -207.867 |
| | Amounts owed by Parsifal Services ApS | 0 | 277.503 |
| | | **0** | **277.503** |

## Notes

All amounts in DKK.

| | | Group | | Parent enterprise | |
|---|---|---|---|---|---|
| | | 31/12 2015 | 31/12 2014 | 31/12 2015 | 31/12 2014 |
| **12.** | **Contributed capital** | | | | |
| | Contributed capital 1 January 2015 | 125.000 | 125.000 | 125.000 | 125.000 |
| | | **125.000** | **125.000** | **125.000** | **125.000** |

| | | | | | |
|---|---|---|---|---|---|
| **13.** | **Reserves for net revaluation as per the equity method** | | | | |
| | Reserves for net revaluation 1 January 2015 | 0 | 0 | 16.233.064 | 6.483.459 |
| | Share of results | 0 | 0 | 3.091.344 | 8.941.517 |
| | Exchange rate adjustments | 0 | 0 | 1.167.847 | 808.088 |
| | | **0** | **0** | **20.492.255** | **16.233.064** |

| | | | | | |
|---|---|---|---|---|---|
| **14.** | **Results brought forward** | | | | |
| | Results brought forward 1 January 2015 | 30.402.850 | 21.561.384 | 14.169.786 | 14.666.243 |
| | Profit or loss for the year brought forward | 7.172.052 | 8.033.378 | 4.080.708 | -496.457 |
| | Exchange rate adjustments | 1.167.847 | 808.088 | 0 | 0 |
| | | **38.742.749** | **30.402.850** | **18.250.494** | **14.169.786** |

| | | | | | |
|---|---|---|---|---|---|
| **15.** | **Proposed dividend for the financial year** | | | | |
| | Dividend 1 January 2015 | 1.050.000 | 600.000 | 1.050.000 | 600.000 |
| | Distributed dividend | -1.050.000 | -600.000 | -1.050.000 | -600.000 |
| | Dividend for the financial year | 0 | 1.050.000 | 0 | 1.050.000 |
| | | **0** | **1.050.000** | **0** | **1.050.000** |

## Notes

All amounts in DKK.

| | | Group | | Parent enterprise | |
|---|---|---|---|---|---|
| | | 31/12 2015 | 31/12 2014 | 31/12 2015 | 31/12 2014 |
| **16.** | **Provisions for deferred tax** | | | | |
| | Provisions for deferred tax 1 January 2015 | 4.707.756 | 271.235 | -9.000 | -11.700 |
| | Deferred tax of the results for the year | 2.450.165 | 4.039.460 | 2.000 | 2.700 |
| | Adjustment of deferred tax, opening account | 602.991 | 397.061 | 0 | 0 |
| | | **7.760.912** | **4.707.756** | **-7.000** | **-9.000** |

| | | Group | |
|---|---|---|---|
| | | 31/12 2015 | 31/12 2014 |
| **17.** | **Leasing liabilities** | | |
| | Leasing liabilities in total | 1.524.301 | 1.741.837 |
| | Share of amount due within 1 year | -814.000 | -594.000 |
| | | **710.301** | **1.147.837** |
| | Share of liabilities due after 5 years | 0 | 0 |

**18. Mortgage and securities**

Other plants, operating assets, fixtures and furniture, all representing a book value of DKK 1.789 at 31 December 2015, cf. note , have been financed by means of financial leasing. At 31 December 2015, the liabilities of this financial leasing amount to DKK 1.524.

The company has provided a guarantee to the Group's bank maximized to T.DKK 6.000

**19. Contingencies**

**Contingent liabilities**

The group has entered a rentcontract with 3 months period of notice, the contract is interminable until the January 1, 2019. The whole liability in the period and notice is T.DKK 234.

All amounts in DKK.

**19. Contingencies (continued)**

**Operational leasing**

In addition to financial leasing contracts, the group has entered into operational leasing contracts with an average annual leasing payment of T.DKK 739. The leasing contracts have 137 months left to run, and the total outstanding leasing payment is T.DKK 3.072.

**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 liability relating to obligations in connection with corporation tax represents an estimated maximum of T.DKK 557. The liability relating to obligations in connection with withholding taxes represents an estimated maximum of DKK 0.

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

| | Group | |
|---|---|---|
| | 2015 | 2014 |
| **20. Adjustments** | | |
| Depreciation and amortisation | 1.106.920 | 1.069.393 |
| Income from equity investment in associated enterprise | 0 | 500.000 |
| Other financial income | -1.036.407 | -1.539.870 |
| Other financial costs | 321.176 | 470.313 |
| Tax on ordinary results | 3.826.925 | 5.189.198 |
| Other provisions | -354.405 | 0 |
| Other adjustments | -655.424 | -376.985 |
| | **3.208.785** | **5.312.049** |

| | Group | |
|---|---|---|
| | 2015 | 2014 |
| **21. Change in working capital** | | |
| Change in debtors | -2.004.192 | -14.161.495 |
| Change in trade creditors and other liabilities | -1.062.587 | 4.137.191 |
| Other changes in working capital | -322.760 | 210.817 |
| | **-3.389.539** | **-9.813.487** |