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 2016

The annual report have been submitted and approved by the general meeting on the 2 June 2017.

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 2016.

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 2016, 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 2016.

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, 17 May 2017

Managing Director

Christian Vest Hansen

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 2016, 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 2016 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 2016 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

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.

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, 17 May 2017

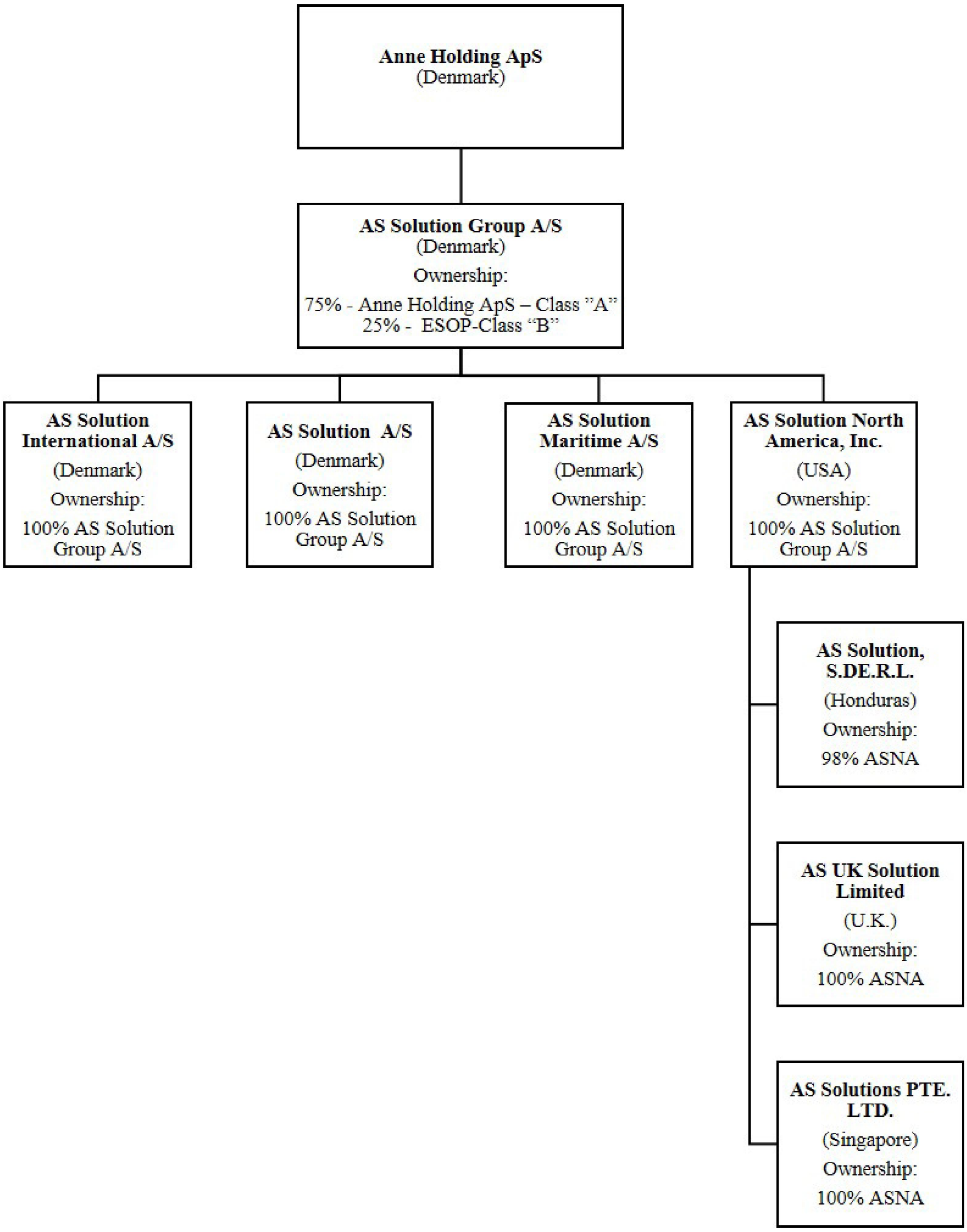
BUUS JENSEN
State Authorised Public Accountants
Company reg. no. 16 11 90 40

Ulrik Nørskov	Michael Markussen
State Authorised Public Accountant	State Authorised Public Accountant

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	Christian Vest Hansen	
Auditors	BUUS JENSEN, Statsautoriserede revisorer	
Subsidiary	AS Solution Group A/S, Herlev, Denmark	

Koncernoversigt



Consolidated financial highlights

DKK in thousands.	2016	2015	2014	2013	2012
Profit and loss account:					
Gross profit	147.782	90.771	40.140	27.561	36.831
Results from operating activities	16.185	10.284	14.115	3.519	4.425
Net financials	944	715	158	-170	444
Results for the year	10.800	7.172	9.083	2.355	3.630
Balance sheet:					
Balance sheet sum	77.722	59.590	51.224	28.508	29.559
Equity	50.526	38.868	31.578	22.286	20.659
Cash flow:					
Operating activities	13.092	6.786	3.073	4.715	2.764
Investment activities	1.962	-2.072	-3.278	1.135	-4
Financing activities	-4.011	-1.268	1.142	-650	-742
Cash flow in total	11.043	3.447	936	5.200	2.018
Employees:					
Average number of full time employees	293	180	112	72	69
Key figures in %:					
Solvency ratio	65,0	65,2	61,6	78,2	69,9
Return on equity	24,2	20,4	33,7	11,0	19,2

*) 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.

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

Equity share

$$\frac{\text{Equity, closing balance x 100}}{\text{Assets in total, closing balance}}$$

Return on equity

$$\frac{\text{Results for the year x 100}}{\text{Average equity}}$$

The principal 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 10.800 against T.DKK 7.172 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.

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.

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 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 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.

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 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.

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.

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 strategical 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.

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.

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 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.

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 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 2016	Group 2015	Parent enterprise 2016	Parent enterprise 2015
	Gross profit	**147.781.963**	**90.770.735**	**-35.235**	**-40.853**
1	Staff costs	130.002.145	-79.380.069	-180.000	0
2	Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	-1.595.268	-1.106.920	0	0
	Operating profit	**16.184.550**	**10.283.746**	**-215.235**	**-40.853**
	Income from equity investments in group enterprises	0	0	10.713.068	6.791.344
3	Other financial income from group enterprises	0	0	11.063	0
	Other financial income	1.198.181	1.036.407	454.372	610.718
4	Writedown relating to financial assets	0	-183.210	0	0
5	Other financial costs	-253.767	-137.966	-127.536	-69.539
	Results before tax	**17.128.964**	**10.998.977**	**10.835.732**	**7.291.670**
6	Tax on ordinary results	-6.328.738	-3.826.925	-35.506	-119.618
7	**Results for the year**	**10.800.226**	**7.172.052**	**10.800.226**	**7.172.052**

Balance sheet 31 December

All amounts in DKK.

Assets

Note		Group 2016	Group 2015	Parent enterprise 2016	Parent enterprise 2015
	Fixed assets				
8	Goodwill	2.335.033	1.911.095	0	0
	Intangible fixed assets in total	2.335.033	1.911.095	0	0
9	Other plants, operating assets, and fixtures and furniture	2.621.587	2.811.974	0	0
	Tangible fixed assets in total	2.621.587	2.811.974	0	0
10	Equity investments in group enterprises	0	0	42.322.782	30.751.287
11	Deposits	127.374	117.002	0	0
	Financial fixed assets in total	127.374	117.002	42.322.782	30.751.287
	Fixed assets in total	**5.083.994**	**4.840.071**	**42.322.782**	**30.751.287**
	Current assets				
	Trade debtors	37.589.940	33.461.509	0	0
	Amounts owed by group enterprises	0	0	1.988.388	0
12	Deferred tax assets	0	0	5.000	7.000
	Receivable corporate tax	358.285	0	649.956	465.418
	Other debtors	462.115	384.506	0	0
13	Accrued income and deferred expenses	3.871.080	2.338.199	0	0
	Debtors in total	42.281.420	36.184.214	2.643.344	472.418
	Other securities and equity investments	9.226.409	8.990.009	9.226.409	8.990.009
	Securities in total	9.226.409	8.990.009	9.226.409	8.990.009
	Available funds	21.130.062	9.575.600	175.420	136.395
	Current assets in total	**72.637.891**	**54.749.823**	**12.045.173**	**9.598.822**
	Assets in total	**77.721.885**	**59.589.894**	**54.367.955**	**40.350.109**

Balance sheet 31 December

All amounts in DKK.

Equity and liabilities

Note		Group 2016	Group 2015	Parent enterprise 2016	Parent enterprise 2015
	Equity				
14	Contributed capital	125.000	125.000	125.000	125.000
	Reserves for net revaluation as per the equity method	0	0	11.571.495	20.492.255
	Results brought forward	50.401.402	38.742.749	33.829.907	18.250.494
	Proposed dividend for the financial year	0	0	5.000.000	0
	Equity in total	**50.526.402**	**38.867.749**	**50.526.402**	**38.867.749**
	Provisions				
15	Provisions for deferred tax	3.187.629	7.760.912	0	0
	Provisions in total	**3.187.629**	**7.760.912**	**0**	**0**
	Liabilities				
	Bank debts	140.386	0	0	0
	Leasing liabilities	298.722	710.301	0	0
	Long-term liabilities in total	439.108	710.301	0	0
16	Liabilities	787.755	814.000	0	0
	Bank debts	859.225	347.825	0	0
	Prepayments received from customers	2.459.735	0	0	0
	Trade creditors	18.769.226	9.552.073	22.500	22.500
	Debt to group enterprises	0	0	3.774.000	1.424.199
	Corporate tax	0	756.730	0	0
	Other debts	692.805	765.206	45.053	35.661
17	Accrued expenses and deferred income	0	15.098	0	0
	Short-term liabilities in total	23.568.746	12.250.932	3.841.553	1.482.360
	Liabilities in total	**24.007.854**	**12.961.233**	**3.841.553**	**1.482.360**
	Equity and liabilities in total	**77.721.885**	**59.589.894**	**54.367.955**	**40.350.109**

18 Mortgage and securities

19 Contingencies

Consolidated statement of changes in equity

All amounts in DKK.

	Contributed capital	Results brought forward
Equity 1 January 2016	125.000	38.742.749
Profit or loss for the year brought forward	0	10.800.226
Exchange rate adjustments	0	858.427
	125.000	**50.401.402**

Statement of changes in equity of the parent enterprise

All amounts in DKK.

	Contributed capital	Reserves for net revaluation as per the equity method	Results brought forward	Proposed dividend for the financial year
Equity 1 January 2016	125.000	20.492.255	18.250.494	0
Share of results	0	-9.779.187	15.579.413	5.000.000
Exchange rate adjustments	0	858.427	0	0
	125.000	**11.571.495**	**33.829.907**	**5.000.000**

Cash flow statement 1 January - 31 December

All amounts in DKK.

Note		Group 2016	2015
	Results for the year	10.800.226	7.172.052
20	Adjustments	6.968.486	3.208.785
21	Change in working capital	6.414.896	-3.389.539
	Cash flow from operating activities before net financials	24.183.608	6.991.298
	Interest received and similar amounts	1.198.181	921.810
	Interest paid and similar amounts	-253.767	-321.176
	Cash flow from ordinary activities	25.128.022	7.591.932
	Corporate tax paid	-12.035.614	-805.543
	Cash flow from operating activities	**13.092.408**	**6.786.389**
	Purchase of intangible fixed assets	-925.747	-1.018.573
	Purchase of tangible fixed assets	-827.402	-1.326.106
	Sale of tangible fixed assets	25.551	273.001
	Purchase of financial fixed assets	0	0
	Dividends received	3.700.000	0
	Other cash flows from (spent in) investment activities	-10.372	0
	Cash flow from investment activities	**1.962.030**	**-2.071.678**
	Repayments of long-term debt	-311.373	-217.536
	Dividend paid	-3.700.000	-1.050.000
	Cash flow from financing activities	**-4.011.373**	**-1.267.536**
	Changes in available funds	**11.043.065**	**3.447.175**
	Available funds 1 January 2016	9.227.772	5.780.600
	Available funds 31 December 2016	**20.270.837**	**9.227.775**
	Available funds		
	Available funds	20.270.837	9.227.775
	Available funds 31 December 2016	**20.270.837**	**9.227.775**

Notes

All amounts in DKK.

		Group		Parent enterprise	
		2016	2015	2016	2015
1.	**Staff costs**				
	Salaries and wages	123.656.397	74.510.197	180.000	0
	Pension costs	295.388	258.589	0	0
	Other costs for social security	5.476.284	4.178.265	0	0
	Other staff costs	574.076	433.018	0	0
		130.002.145	**79.380.069**	**180.000**	**0**
	Average number of employees	293	180	1	0
2.	**Depreciation, amortisation and writedown relating to tangible and intangible fixed assets**				
	Amortisation of goodwill	567.323	345.589	0	0
	Depreciation on plants, operating assets, fixtures and furniture	1.053.496	761.331	0	0
	Profit/loss on sale of tangible assets	-25.551	0	0	0
		1.595.268	**1.106.920**	**0**	**0**
3.	**Other financial income from group enterprises**				
	Other financial income from group enterprise			11.063	0
				11.063	**0**
4.	**Writedown relating to financial assets**				
	Writedown relating to amounts owed by associated enterprises	0	183.210	0	0
		0	**183.210**	**0**	**0**

Notes

All amounts in DKK.

		Group		Parent enterprise	
		2016	2015	2016	2015
5.	**Other financial costs**				
	Financial costs, group enterprises	0	0	74.000	59.300
	Other financial costs	253.767	137.966	53.536	10.239
		253.767	**137.966**	**127.536**	**69.539**
6.	**Tax on ordinary results**				
	Tax of the results for the year	10.917.400	1.310.359	33.506	117.618
	Adjustment for the year of deferred tax	-4.603.535	2.450.166	2.000	2.000
	Adjustment of tax for previous years	14.873	66.400	0	0
		6.328.738	**3.826.925**	**35.506**	**119.618**
7.	**Proposed distribution of the results**				
	Reserves for net revaluation as per the equity method			-9.779.187	3.091.344
	Dividend for the financial year			5.000.000	0
	Allocated to results brought forward			15.579.413	4.080.708
	Distribution in total			**10.800.226**	**7.172.052**

Notes

All amounts in DKK.

		Group	
		31/12 2016	31/12 2015
8.	**Goodwill**		
	Cost 1 January 2016	4.255.814	3.213.365
	Translation by use of the exchange rate valid on balance sheet date 31 December 2016	78.019	23.876
	Additions during the year	1.819.213	1.018.573
	Disposals during the year	-3.213.365	0
	Cost 31 December 2016	**2.939.681**	**4.255.814**
	Amortisation and writedown 1 January 2016	-2.344.719	-1.998.562
	Translation by use of the exchange rate valid on balance sheet date 31 December 2016	-12.505	-568
	Writedown for the year	-567.323	-345.589
	Amortisation and writedown, assets disposed of	2.319.899	0
	Amortisation and writedown 31 December 2016	**-604.648**	**-2.344.719**
	Book value 31 December 2016	**2.335.033**	**1.911.095**

All amounts in DKK.

		Group		Parent enterprise	
		31/12 2016	31/12 2015	31/12 2016	31/12 2015
9.	**Other plants, operating assets, and fixtures and furniture**				
	Cost 1 January 2016	8.493.403	7.038.638	333.937	333.937
	Translation by use of the exchange rate valid on balance sheet date 31 December 2016	68.980	128.661	0	0
	Additions during the year	827.402	1.326.106	0	0
	Disposals during the year	-459.090	0	0	0
	Cost 31 December 2016	**8.930.695**	**8.493.405**	**333.937**	**333.937**
	Depreciation and writedown 1 January 2016	-5.681.431	-4.845.986	-333.937	-333.937
	Translation by use of the exchange rate valid on balance sheet date 31 December 2016	-33.271	-74.114	0	0
	Depreciation for the year	-1.053.496	-761.331	0	0
	Depreciation and writedown, assets disposed of	459.090	0	0	0
	Depreciation and writedown 31 December 2016	**-6.309.108**	**-5.681.431**	**-333.937**	**-333.937**
	Book value 31 December 2016	**2.621.587**	**2.811.974**	**0**	**0**
	Leased assets are included with a book value of	1.500.529	1.788.809	0	0

All amounts in DKK.

		Parent enterprise 31/12 2016	Parent enterprise 31/12 2015
10.	**Equity investments in group enterprises**		
	Acquisition sum, opening balance 1 January 2016	6.559.031	6.559.031
	Additions during the year	30.751.287	0
	Disposals during the year	-6.559.031	0
	Cost 31 December 2016	**30.751.287**	**6.559.031**
	Revaluations, opening balance 1 January 2016	26.512.155	18.231.627
	Translation by use of the exchange rate valid on balance sheet date 31 December 2016	858.427	1.167.847
	Results for the year before goodwill amortisation	10.713.068	7.112.681
	Reversal of prior revaluations	-26.512.155	0
	Revaluation 31 December 2016	**11.571.495**	**26.512.155**
	Amortisation of goodwill, opening balance 1 January 2016	-2.319.899	-1.998.562
	Amortisation of goodwill for the year	0	-321.337
	Reversal of amortisation of goodwill concerning disposals	2.319.899	0
	Depreciation on goodwill 31 December 2016	**0**	**-2.319.899**
	Book value 31 December 2016	**42.322.782**	**30.751.287**

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 %	42.322.782	10.713.068	42.322.782

		Group 31/12 2016	Group 31/12 2015
11.	**Deposits**		
	Cost 1 January 2016	117.002	112.500
	Additions during the year	10.372	4.502
	Cost 31 December 2016	**127.374**	**117.002**
	Book value 31 December 2016	**127.374**	**117.002**

All amounts in DKK.

	Parent enterprise	
	31/12 2016	31/12 2015
12. Deferred tax assets		
Deferred tax assets 1 January 2016	7.000	9.000
Deferred tax of the results for the year	-2.000	-2.000
	5.000	**7.000**

	Group	
	31/12 2016	31/12 2015
13. Accrued income and deferred expenses		
Prepaid expenses and current assets	3.871.080	2.338.199
	3.871.080	**2.338.199**

14. Contributed capital

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

	Group	
	31/12 2016	31/12 2015
15. Provisions for deferred tax		
Provisions for deferred tax 1 January 2016	7.760.912	4.707.756
Deferred tax of the results for the year	-4.603.535	2.450.165
Adjustment of deferred tax, opening account	30.252	602.991
	3.187.629	**7.760.912**

16. Liabilities - Group

	Instalments first year	**Outstanding debt after 5 years**	**Debt in total 31 Dec 2016**	**Debt in total 31 Dec 2015**
Bank debts	0	0	140.386	0
Leasing liabilities	787.755	0	1.086.477	1.524.301
	787.755	**0**	**1.226.863**	**1.524.301**

Notes

All amounts in DKK.

		Group	
		31/12 2016	31/12 2015
17.	**Accrued expenses and deferred income**		
	Prepayments/deferred income	0	15.098
		0	**15.098**

18. Mortgage and securities

Group

Other plants, operating assets, fixtures and furniture, all representing a book value of DKK 1.500 at 31 December 2016, have been financed by means of financial leasing. At 31 December 2016, the liabilities of this financial leasing amount to DKK 1.524.

Parent enterprise

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

19. Contingencies

Contingent liabilities
Group

	DKK in tousands
Leasing liabilities	5.145
Contingent liabilities in total	**5.145**

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.

All amounts in DKK.

. Contingencies (continued)

Joint taxation (continued)

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

20. Adjustments

Depreciation and amortisation	1.595.269	1.106.920
Income from equity investments in group enterprises	0	0
Other financial income	-1.198.181	-1.036.407
Other financial costs	253.767	321.176
Tax on ordinary results	6.328.738	3.826.925
Other provisions	-236.400	-354.405
Other adjustments	225.293	-655.424
	6.968.486	**3.208.785**

21. Change in working capital

Change in debtors	-2.992.204	-2.004.192
Change in trade creditors and other liabilities	-1.548.756	-1.062.587
Other changes in working capital	10.955.856	-322.760
	6.414.896	**-3.389.539**