Annual report 2017

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The Annual Report was presented and adopted at the Annual General Meeting of the company on April 24th, 2018

Karsten Poulsen
Chairman

ANNUAL REPORT 2017

Facility solutions, for and by people who care

Allianceplus Holding A/S

Contents

ALLIANCE+ IN NUMBERS

1,200
Revenue DKK, million

4,000
Number of people

3,500
Number of customers

3,000,000 m²
Number of square meters we clean

7,000
Number of guests in our staff restaurant

More than ...

When the objective is to create a stimulating working environment.

All businesses have their own core competences and what is merely support services to many businesses is our core competence. We help our customers to focus on their business and create employee satisfaction by ensuring that the conditions for work are right. Because cleaning and catering is at the core of what we do. But ALLIANCE+ is much more than that. We offer a range of facility services like reception, handyman and outdoor services.

But first and foremost, ALLIANCE+ is about people who know that letting us work for you, we become part of the promise you have made to your employees and customers. Expect more from us.

Management Review

Continued focus on and getting the business "Back on Track".

The overall focus of 2017 was getting the business back on track. Significant work has been put into this, while maintaining the strong focus on delivering solutions that meet or exceed the expectations of our customers.

The 2017 result is impacted by the continued review of the customer portfolio and impairment of goodwill in Sweden. The result for 2017 is unsatisfactory and lower than expected as the customer portfolio review and restructuring of the Swedish business has taken longer than expected.

Anders Egehus
Group CEO

The customer portfolio review has reduced the size of the Swedish business and consequently we unfortunately had to say goodbye to several Swedish colleagues and incurred goodwill impairments that lead to a significant operating loss in the Swedish operation and the Group as a whole.

In Denmark, we have continued to integrate the catering business acquired in late 2016. With APPETIZE+, we have developed a strong provider for employee restaurants in Denmark. In Denmark we have also reviewed the customer portfolio but the adjustments have been much smaller than in Sweden.

The Norwegian business continues to develop positively and contributes positively to the Group result.

To improve our financial performance going forward, we have revised our strategy and changed the management structure. We have strengthened our capital base through support from our shareholders and reduced our debt to establish a solid foundation for executing the strategy.

The efforts in 2017 have focused on establishing a scalable operating model with standardized processes and system support to create higher transparency and automation. In line with the strategy, this work is continuing in 2018 to get the business aligned for growth in the years to come.

Financial Review

Revenue decline due to contract review in Sweden. Result impacted by other operating expenses and impairment of goodwill.

Income Statement

In 2017, the revenue amounted to DKK 1,198 million [DKK 1,391 million in 2016], a decline of 13.9%. The revenue in Denmark and Norway declined slightly with 1.2% and 2.4% respectively and in Sweden the revenue declined with 28.5% due to continued customer portfolio review.

Martin Amtoft-Christensen
Group CFO

EBITDA before other operating expenses was DKK 2.6 million [DKK 25.7 million in 2016] corresponding to a margin of 0.2% [1.8% in 2016]. The decline in EBITDA is due to the revenue decline and cost of establishing the new management structure.

The EBITDA was DKK -31.5 million [23.4 million in 2016]. EBITDA is impacted by increased Other operating expenses for internal restructuring due to cost for redundant employees and establishment of the new management structure.

Operating Profit [EBIT] was negative DKK 200.0 million [negative DKK 28.9 million in 2016]. The Operating Profit was significantly impacted by amortizations and impairments of goodwill in Sweden of DKK 155.1m.

Net financials were negative DKK 28.0 million [negative DKK 18.5 million in 2016] due to interest payments. In October 2017, the Group's loan agreements were changed, which will reduce the interest payment significantly in 2018.

Net Profit for the year was negative DKK 217.8 million [negative 45.7 million in 2016].

Overall an unsatisfactory result for 2017.

For 2018, management expects a positive development of the Group's EBITDA and net result.

Balance Sheet

Total assets amounts to DKK 590.6 million [DKK 793.6 million in 2016]. Assets were significantly decreased by amortizations and impairment of goodwill in Sweden totalling DKK 155.1m.

Cash Flow

Free Cash Flow amounted to -12.0m (DKK 10.5 million in 2016). This is impacted by Financial Expenses of 24.0m (DKK 17.1 million in 2016). Operating Cash Flow amounted to -65.6m (DKK 12.1 million in 2016)

Financing

Net Interest Bearing Debt (NIBD) amounted to DKK 253.2m (DKK 352.8 million in 2016). The Group's loan agreements were changed in October 2017, which reduced the NIBD.

Uncertainty in recognition and measurement

The Accounting estimates and judgements which may entail a risk of material adjustments in subsequent years are described in note 2.

Key figures

	2017	2016	2015	2014	2013
Group	(DKK' 000)	(DKK' 000)	(DKK' 000)	(DKK' 000)	(DKK' 000)
Income statement					
Revenue	1,197,939	1,391,490	1,312,673	1,109,618	930,766
EBITDA before other operating expenses	2,634	25,733	45,568	82,354	69,350
EBITDA	-31,601	23,360	42,768	78,178	65,350
EBITA before other operating expenses	-9,235	12,405	32,001	67,148	55,707
EBITA	-43,471	10,032	29,201	62,973	51,708
Operating profit/loss	-200,003	-28,930	-9,833	29,630	20,911
Net financials	-27,969	-18,452	-16,841	-20,268	-14,514
Net profit/loss for the year	-217,789	-45,672	-27,653	767	-3,085
Balance sheet					
Balance sheet total	590,587	793,579	828,525	681,307	666,236
Assets excl goodwill	236,750	274,668	281,881	225,009	216,561
Equity	55,749	106,128	152,082	181,178	197,870
Cash flow statement					
Investment in property, plant and equipment	5,411	15,853	8,661	11,349	13,215
Ratios					
Return on assets	-33.9	-3.6	-1.2	4.3	3.1
Solvency ratio	9.4	13.4	18.4	26.6	29.7
Return on equity	-209.6	-31.8	-15.8	0.4	-1.5
EBITDA-margin (%)	-2.6	1.7	3.3	7.0	7.0
EBITA- margin (%)	-3.6	0.7	2.2	5.7	5.6
EBITDA/operating assets	-13.3	8.5	15.2	34.7	30.2
EBITA/ operating assets	-18.4	3.7	10.4	28.0	23.9

Ratios are defined in accounting policies

Strategy

Back on track and aligned for growth.

The recent years' results have underlined the need for revisiting the strategy. A new strategy was formulated and rolled out during 2017. The strategy covers the entire Group and is supported by group functions as well as the country organizations to ensure effective execution of the strategy.

To get there, we have defined three steps:

Back on track

Getting the business back on track while maintaining a strong focus on delivering solutions that meet or exceed customer expectations.

Aligned for growth

Align the business for growth by building a common platform of systems and processes that enables more efficient and better customer value propositions.

Growth

Grow based on satisfied customers, engaged employees and a scalable platform.

Governance

A dedicated team.

GROUP MANAGEMENT TEAM

The daily operation of ALLIANCE+ is run by the Group Management Team consisting of the CEO, the CFO and the Director of HR & Corporate Affairs.

Anders Egehus
Group CEO

Charlotte Steenstrup Hentzen
HR & Director Corporate Affairs

Martin Amtoft-Christensen
Group CFO

BOARD OF DIRECTORS

Group Management reports to and is supported by the Board of Directors.

Karsten Poulsen
Chairman

Jesper Lok
Deputy Chairman

Kim Gulstad
CEO Kirk Kapital

Henrik Bonnerup
Partner CFO Polaris Equity

RISK MANAGEMENT

The Group has established a formal group reporting process, which comprises monthly reporting including budget follow-up, performance assessment and assessment of whether established targets have been met. Based on the reporting, monthly meetings of the Board of Directors are held at which the reporting submitted is reviewed. Moreover, key persons from the Company participate in the board meetings to describe and account for risks and controls in their area of responsibility.

The Group's risk management, including internal control in connection with the financial reporting process, is designed with a purpose of effectively minimizing the risk of misstatements and omissions.

Management assesses on a regular basis whether the Group has adequate access to capital, and the Board of Directors assesses continuously whether the Group's capital structure is in accordance with the interests of the Group and the shareholders. The overall objective is to secure a capital structure supporting a long-term profitable growth.

It is Management's assessment, that the current capital structure provides the flexibility necessary to address the Company's strategy going forward.

The Board of Directors and the Executive Board of the Group continuously aim at ensuring that the Group's management structure and control systems are appropriate and function satisfactorily. Management assesses on an ongoing basis whether this is the case.

The Board of Directors has no sub-committees. This is attributable to the size and complexity of the Group as well as the experience of the board members. This means that in connection with the financial reporting process the entire Board of Directors has special focus on accounting policies in significant areas as well as material accounting estimates, transactions with related parties, if any, and uncertainties and risks. The quality of the Group's internal control systems is considered regularly, and the independence of the auditors are verified on a current basis by the Board of Directors. Each month, the Executive Board submits a written report on the Group's financial position, development in profitability and capital resources to the Board of Directors.

The Danish Companies Act, the Danish Financial Statements Act, the articles of association of the Company and generally accepted practice for groups of the same size and with the same activities, among other things, form the basis of the planning of Management's work. Moreover, as a portfolio company in Polaris Private Equity, the Company complies with the guidelines laid down by DVCA (Danish Venture Capital and Private Equity Association) for the preparation of annual reports. In the Group's opinion, it observes the recommendations issued by DVCA. For further information about the guidelines, please visit www.DVCA.dk

Knowledge resources & Corporate Social Responsibility

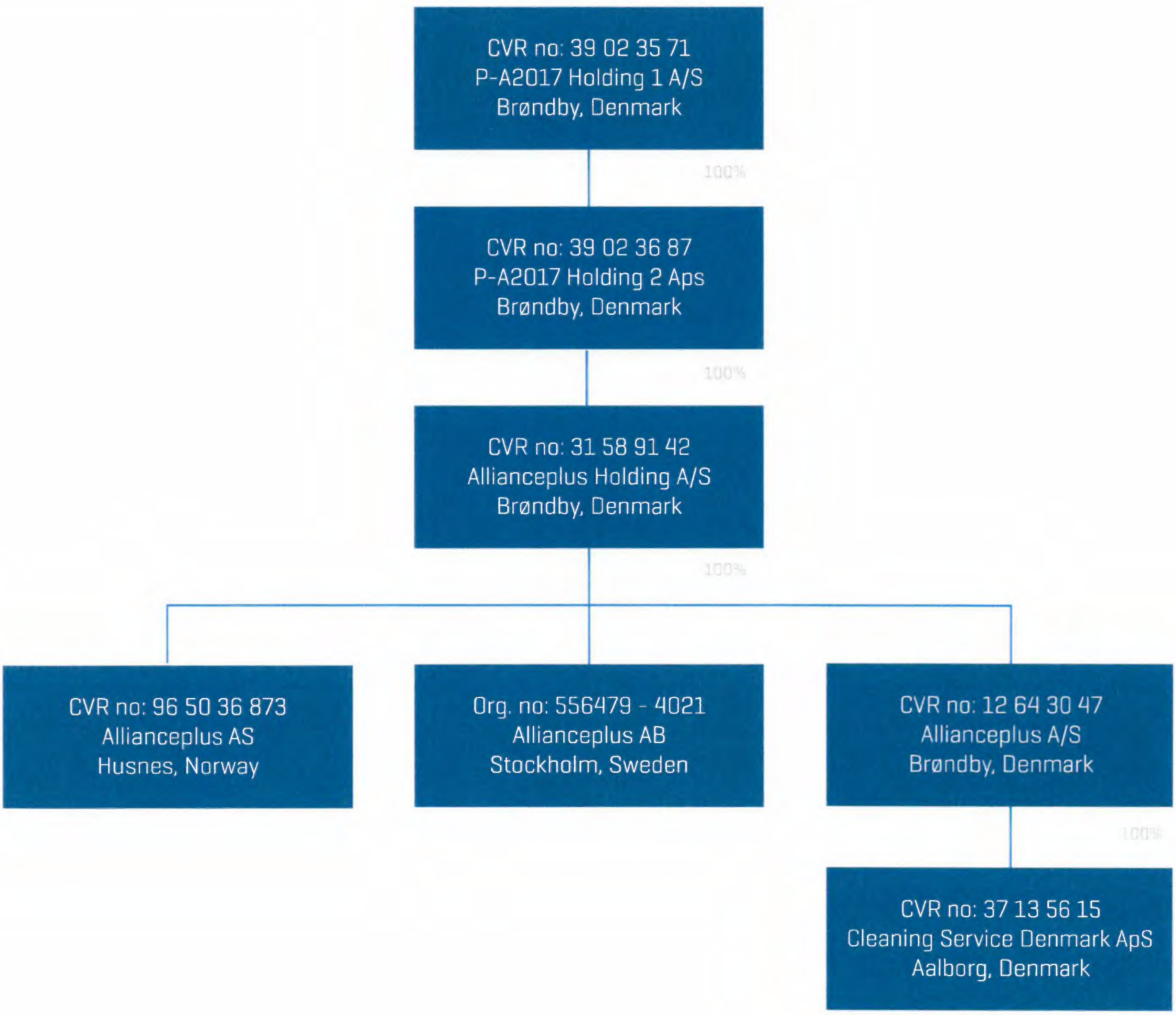
The Group had 2,340 full-time employees at the end of 2017. The Group focuses on retaining the best qualified and most motivated employees. Focus on retention and low employee turnover is important as qualified employees who know the Group's manuals, materials, machinery and routines are a precondition for the Group continuing its positive development.

The Group has an impact on the surrounding world for which we want to take responsibility. As a facility management provider, we have the opportunity of contributing to a positive development for both the environment, employees and society. This has been formulated in our CSR policy. For further details, please visit our website:

https://www.allianceplus.eu/media/1320/csrrapporten.pdf

Financial Statements

GROUP ORGANIZATION CHART



MANAGEMENT'S STATEMENT

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of Allianceplus Holding A/S for the financial year 1 January – 31 December 2017.

The Annual Report was prepared in accordance with the Danish Financial Statements Act.

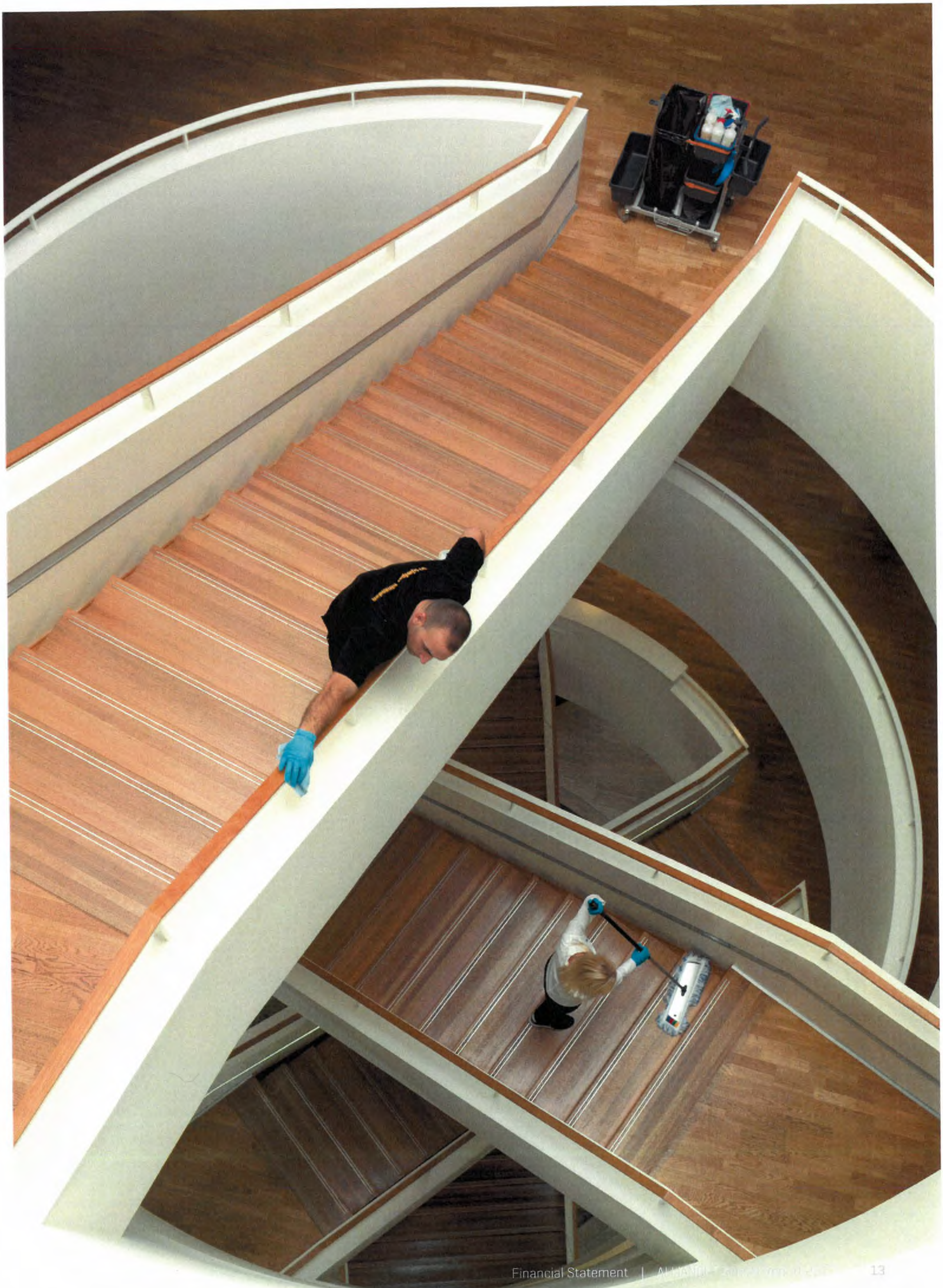
In our opinion the Consolidated Financial Statements and the Financial Statements give a true and fair view of the financial position at 31 December 2017 of the Group and the Company, of the results of the Group and the Parent Company and of consolidated cash flows for the financial year 1 January - 31 December 2017.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, April 24, 2018

Executive Board

Board of Directors



THE INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Allianceplus Holding A/S.

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2017, and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Allianceplus Holding A/S for the financial year 1 January - 31 December 2017, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review. Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materilly misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

+ Obtain an understanding of 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 Parent Company's internal control.

+ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive 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 for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the over-ride of internal control.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent 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 financial statements 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 Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. 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 internal control that we identify during our audit.

Hellerup, 24 April 2018

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Appetize

INCOME STATEMENT

Group

	Note	2017	2016
		(DKK' 000)	(DKK' 000)
Revenue	3	1,197,939	1,391,490
Cost of sales		-120,478	-97,119
Other operating income		3,533	4,056
Other external expenses	4	-51,383	-122,936
Gross profit		1,029,610	1,175,491
Staff expenses	5	-1,026,976	-1,149,758
Depreciation, property, plant and equipment	6	-11,808	-13,328
Other operating expenses	7	-34,235	-2,373
Operating profit/loss before goodwill amortisation (EBITA)		-43,409	10,032
Amortisation and impairment, intangible assets	6	-156,594	-38,962
Operating profit/loss (EBIT)		-200,003	-28,930
Financial income	8	750	2,849
Financial expenses	9	-28,719	-21,301
Operating profit/loss before tax		-227,972	-47,381
Tax on profit/loss for the year	10	10,183	1,710
Net profit/loss for the year		**-217,789**	**-45,672**

BALANCE SHEET

Group

Balance Sheet at 31 December

Assets	Note	2017	2016
		(DKK' 000)	(DKK' 000)
Completed development projects		601	3,125
Development projects in progress		2,684	255
Acquired rights		1,056	1,209
Goodwill		353,836	518,911
Intangible assets	11	358,177	523,500
Property, plant and equipment		22,137	34,410
Tangible assets	12	22,137	34,410
Other receivables	13	2,481	1,316
Fixed asset investments		2,481	1,316
Total fixed assets		**382,795**	**559,226**
Inventories		2,378	5,745
Trade receivables		131,855	142,784
Other receivables		11,572	14,108
Corporation tax		3,747	3,539
Deferred tax asset	14	15,429	5,551
Prepayments	15	4,167	11,934
Receivables		166,770	177,916
Cash at bank and in hand		38,643	50,692
Total current assets		**207,792**	**234,353**
Total assets		**590,587**	**793,579**

Group

Liabilities and equity	Note	2017	2016
		(DKK' 000)	(DKK' 000)
Share capital		3,601	1,744
Reserve for development costs		1,600	1,255
Retained earnings		50,548	103,129
Total equity	16	55,749	106,128
Other provisions	17	1,930	298
Total provisions		1,930	298
Credit institutions		289,304	316,938
Long-term debt	18	289,304	316,938
Share of long-term debt falling due within 1 year	18	0	15,629
Credit institutions		0	63,670
Trade payables		36,446	46,432
Debt to group enterprises		2,522	7,267
Other payables		204,635	237,217
Short-term debt		243,604	370,215
Total debt		**532,908**	**687,153**
Total liabilities and equity		**590,587**	**793,579**

Summery of significant accounting policies	1
Uncertainty in recognition and measurement	2
Contingent liabilities	19
Mortgages and security	20
Related parties	21
Subsequent events	24

STATEMENT OF CHANGES IN EQUITY

Group

(DKK' 000) 2017	Share capital	Reserve for development costs	Retained earnings	Total equity
Equity at 1 January	1,744	1,255	103,129	106,128
Fair value adjustment of hedging instruments trasferred to profit/loss for the year	0	0	843	843
Tax on adjustment of hedgning instruments for the year	0	0	-197	-197
Exchange rate adjustment	0	0	1,325	1,325
Capital increases	2,000	0	160,691	162,691
Capital decreases	-143	0	143	0
Adjustments of investments taken directly to equity	0	0	2,748	2,748
Net profit/loss for the year	0	345	-218,133	-217,789
Equity at 31 December	3,601	1,600	50,580	55,749

(DKK' 000) 2016	Share capital	Reserve for development costs	Retained earnings	Total equity
Equity at 1 January	1,744	0	150,338	152,082
Fair value adjustment of hedging instruments trasferred to profit/loss for the year	0	0	-803	-803
Tax on adjustment of hedgning instruments for the year	0	0	177	177
Exchange rate adjustment	0	0	344	344
Adjustments of investments taken directly to equity	1,744	0	150,055	151,799
Net profit/loss for the year	0	1,255	-46,927	-45,672
Equity at 31 december	1,744	1,255	103,129	106,128

CONSOLIDATED CASH FLOW STATEMENT

Group

	Note	2017	2016
		(DKK' 000)	(DKK' 000)
Profit for the year before tax		-227,972	-47,381
Adjustments	22	219,490	68,692
Change in working capital	23	-32,800	8,715
Cash flows from operating activities before financial income and expenses		-41,282	30,025
Interest income etc		748	2,849
Interest payments etc		-24,746	-19,965
Cash flows from operating activities before tax		-65,280	12,909
Corporation tax paid		-280	-846
Cash flows from operating activities		**-65,560**	**12,063**
Purchase of intangible assets		-1,837	-1,621
Sale of intangible assets		921	47
Purchase of property, plant and equipment		-5,411	-15,853
Sale of property, plant and equipment		5,350	597
Acquisition of subsidaries etc.		-79	-14,477
Investments in fixed assets receivables		-1,165	0
Cash flows from investing activities		**-2,221**	**-31,307**
Capital increases in the year, incl. related costs		162,691	-282
Other equity transactions		4,719	0
Intercompany Loans		-4,745	2,902
Loans raised from banks		-106,933	27,139
Cash flows from financing activities		**55,733**	**29,759**
Change in cash and cash equivalents		**-12,048**	**10,514**
Cash and cash equivalents at 1 January		50,692	35,174
Cash acquired during the year		0	5,003
Cash and cash equivalents at 31 December		**38,643**	**50,692**

NOTES

Group

Note 1: Summary of significant accounting policies

The Annual Report and the Consolidated Financial Statements of Allianceplus Holding A/S for the financial year 1 January - 31 December 2017 have been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The Annual Report is presented in TDKK.

The most significant elements of the accounting policies applied, which remain unchanged compared to last year, are as follows:

Recognition and measurement

Revenues are recognized in the income statement as earned. Value adjustments of financial assets and liabilities are also recognized in the income statement as well as all costs, including depreciation, amortization and impairment losses.

Assets are recognized in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortized cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortized cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortization of any difference between cost and the nominal amount.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report, which confirm or invalidate affairs and conditions existing at the balance sheet date.

Income Statement
Consolidated Financial Statements

The Consolidated Financial Statements comprise the Parent Company, Allianceplus Holding A/S, and subsidiaries in which Allianceplus Holding A/S directly or indirectly holds more than 50% of the votes or in which the Parent Company otherwise exercises control. Enterprises, in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control, are classified as associates.

On consolidation, elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realized and unrealized profits and losses on transactions between the consolidated enterprises.

Investments in subsidiaries are set off against the proportionate share of the market value of net assets and liabilities of subsidiaries at the time of acquisition.

Newly acquired or newly founded enterprises are recognized in the Consolidated Financial Statements as from the date of acquisition. Sold or wound up enterprises are recognized in the consolidated income statement until the date of disposal. Comparative figures are not restated in respect of newly acquired, sold or wound up enterprises.

On acquisition of new enterprises, the acquisition method is applied under which identified assets and liabilities of the newly acquired enterprises are measured at fair value at the date of acquisition.

Positive differences (goodwill) between cost and fair value of identified assets and liabilities taken over are recognized in intangible assets and amortized systematically over the income statement based on an individual assessment of the useful life. Any negative differences (negative goodwill), which correspond to expected unfavorable developments in the enterprises concerned are recognized in the balance sheet under deferred income and are recognized in the income statement as the unfavorable development is realized. Negative goodwill not related to expected unfavorable developments is recognized in the balance sheet at an amount corresponding to the market value of non-monetary assets which are subsequently recognized in the income statement over the average useful life of the non-monetary assets.

Goodwill and negative goodwill relating to acquired enterprises may be adjusted until the end of the financial year following the year of acquisition.

Profit or loss on sale or winding-up of subsidiaries and associates is stated as the difference between the selling price or the winding-up sum and the carrying amount of net assets at the time of sale as well as expected selling or winding-up costs.

Revenue

Revenue comprises invoiced sale of goods and services as well as uninvoiced income relating to services in progress. Recognition is made when:

+ delivery has been made before year end;
+ a binding sales agreement has been made;
+ payment has been received or may with reasonable certainty be expected to be received.

Revenue is recognized exclusive of VAT and net of discounts relating to sales.

Cost of sales

Cost of sales comprises supplies consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise expenses for distribution, sale, advertising, administration, premises, bad debts, operating leases, etc.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll related expenses.

Other operating income and expenses

Other operating income and expenses comprise accounting items of a secondary nature to the main activity.

Financial income and expenses

Financial income and expenses comprise interest income and expenses, realized and unrealized exchange adjustments of debts and transactions in foreign currencies as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year to be paid on the taxable income and changes in deferred tax for the year. The tax attributable to the profit for the year or to adjustments to profits for previous years is recognized in the income statement, whereas the tax attributable to equity transactions is recognized directly in equity.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognized in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognized in financial income and expenses in the income statement.

Balance Sheet

Intangible assets

Intangible assets are measured at cost less accumulated amortization and impairment losses calculated on the basis of the expected useful lives of the assets.

The following useful lives are applied to the individual assets:

Goodwill	Up to 20 years
Completed development projects	Up to 5 years
Acquired rights	5 - 20 years

The amortization period of goodwill is assessed individually on the basis of a specific assessment of the customer composition of each acquired enterprise, the expected useful lives of contracts and the useful lives of business combination synergies. Based on this, goodwill on consolidation is considered to have an expected useful life of up to 20 years.

Annual evaluation of depreciation periods and scrap values are carried out.

Development projects

Development projects comprise salaries, depreciations and amortization as well as other costs directly or indirectly attributable to the development activities.

Development projects that are clearly defined and identifiable, where the technical utilization rate, sufficient resources and a potential future market or development opportunity in the Group can be identified and where the intention is to manufacture, market or use the project, are recognized as intangible assets if there is sufficient comfort that the capital value of the future earnings can cover production, sales and administration costs as well as the actual development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognized as costs in the income statement as the costs are incurred.

Capitalized development costs are measured at cost less accumulated depreciation and write-downs or recoverable value, if this is lower. An amount corresponding to the capitalized development costs in the balance sheet incurred after 1 January 2016 is recognized in the item Reserve for development costs under equity. The reserve is reduced in value as a result of depreciation.

Capitalized development costs are depreciated from the date of completion linearly over the period in which development work is expected to generate economic benefits.

Tangible assets

Tangible assets are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Depreciation is based on cost less expected residual value at the end of the useful life. Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation is made on a straight-line basis over the following expected useful lives:

Property, plant and equipment	3-5 years

Assets costing less than DKK 13k per unit are expensed in the income statement in the year of acquisition. Fixtures and fittings with expected useful lives of three years are capitalized even though the cost is below DKK 13k.

Annual evaluation of depreciation periods and scrap values are carried out.

Leases

Leases relating to property, plant and equipment in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognized in the balance sheet as assets. On initial recognition, the assets are measured at cost which corresponds to fair value or (if lower) the net present value of the future lease payments. When calculating the net present value, the interest rate implicit in the lease or an approximated value is applied as the discount rate. Finance leases are then depreciated under the same policy as determined for the other fixed assets of the Company. The remaining lease obligation is capitalized and recognized in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognized in the income statement over the term of the contract. The Company's total operating lease and rental obligations are disclosed under contingent assets and liabilities.

Deposits

Deposits are recognized at cost under "Fixed asset investments". If cost exceeds net realisable value, the asset is written down to its net realisable value.

Inventories

Inventories are measured at cost under the FIFO method. If the net realisable value is lower than cost, inventories are written down to the net realisable value.

Cost equals landed cost. Write-down for obsolescence is based on an individual assessment.

The net realisable value of inventories is stated as the selling price with deduction of costs of completion and selling expenses incurred to effect the sale and is determined allowing for marketability, obsolescence and development in expected selling price.

Receivables

Receivables are recognized at amortized cost, which generally corresponds to nominal value. The value is reduced by provisions for estimated bad debts based on an individual assessment of the receivables.

Prepayments

Prepayments comprise prepaid expenses relating to subsequent years.

Dividend

Proposed expected distribution for the year is shown as a separate equity item. Proposed dividend is recognized as a liability at the time of adoption by the Annual General Meeting.

Accrued tax and deferred tax

Current tax liabilities and receivables are recognized in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account.

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities. In cases where the tax base may be calculated according to alternative tax rules, eg in respect of shares, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realized, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallize as current tax. Changes in deferred tax due to changes in tax rates are recognized in the income statement.

The Company is jointly taxed with the group enterprises. The tax effect of the joint taxation is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes.

Provisions

Provisions are recognized when - in consequence of an event occurred before or on the balance sheet date - the Group has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Debts

Financial liabilities are recognized initially at the proceeds received net of transaction expenses incurred. Subsequently, financial liabilities are measured at amortized cost corresponding to the capitalized value when applying the effective interest rate; the difference between the proceeds and the nominal value is recognized as an interest expense in the income statement over the loan period.

Financial liabilities also include the capitalized remaining lease obligation relating to finance leases.

Other debt is measured at amortized cost corresponding to nominal value.

Derivative financial instruments

Derivative financial instruments are initially recognized in the balance sheet at cost and are subsequently remeasured at their fair values. Derivative financial instruments are recognized in other receivables and other payables, respectively.

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of future cash flows are recognized in equity. On realization of the hedged transactions, gains and losses relating to such hedging transactions are transferred from equity and recognized in the same item as the hedged transaction.

Cash flow statement

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the Group's share of net profit/loss adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of enterprises and activities as well as acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the amount and composition of the Group's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents in the cash flow statement comprise the item cash at bank and in hand.

The cash flow statement cannot be immediately derived from the published financial records.

Ratios

The ratios have been prepared in accordance with "Recommendations and Financial Ratios 2015" issued by Finansforeningen. The ratios provided in Financial Highlights have been calculated as follows:

Return on assets = Operating profit/loss x 100 / Assets

Solvency ratio = Equity x 100 / Assets

Return on equity = Net Profit for the Year x 100 / Average Equity

Other ratios

EBITDA-margin [%] = EBITDA / Revenue

EBITA-margin [%] = EBITA / Revenue

EBITDA/operating assets = Operating profit/loss before depreciation of fixed assets x 100/assets excl goodwill [operating assets]

EBITA/operating assets = Operating profit/loss before goodwill amortization x 100/assets excl goodwill.

Note 2 - Uncertainty in recognition and measurement

In connection with the preparation of the annual report, Management performs estimates and judgements which may entail a risk of material adjustments. In particular in the determination of the carrying amount of intangible assets, estimates are required. In the annual goodwill impairment test or in case of any indication of impairment, an assessment is made of how the parts of the Group businesses to which the goodwill relates will be able to generate sufficient cash flows in the future to support the value of goodwill and other net assets in the relevant part of the Group. Expected cash flows must be estimated over a number of years, which inherently produces some degree of uncertainty. A sensitivity analysis on the key assumptions in the impairment testing is performed in order to reduce the uncertainty.

The impairment test for 2017 identified a need for impairment on goodwill of DKK 116.3 million related to the Swedish business.

	2017	2016
	[DKK' 000]	[DKK' 000]
Note 3 - Revenue		
Geographical segments:		
Denmark	564,386	571,054
Norway	174,315	178,513
Sweden	459,238	641,923
	1,197,939	**1,391,490**

The revenue relates to Facility Management which include cleaning, building maintenance and catering.

Note 4 - Other external expenses

	2017	2016
Fee to auditors appointed by the General assembly		
Total Fee		
PwC	1,477	1,092
BDO	23	249
	1,500	**1,341**
Specification		
PwC		
Fee relating to statutory audit	730	578
Assurance engagements	34	16
Tax consulting services	245	110
Other services	468	389
	1,477	**1,092**
BDO		
Fee relating to statutory audit	23	127
Tax consulting services	0	35
Other services	0	87
	23	**249**

	2017	2016
	(DKK' 000)	(DKK' 000)

Note 5 – Staff expenses

	2017	2016
Wages and salaries	833,969	950,957
Pension contributions	40,988	43,281
Social security expenses	143,672	149,064
Other staff expenses	31,891	6,456
	1,050,520	1,149,758
Of which is included under Other operating expenses	23,544	0
Average number of employees (full-time employees)	**2,873**	**3,037**
Fee to the Board of Directors	602	613
Remuneration to the Executive Board	18,655	5,468
	19,267	**6,081**

The Executive Board has been changed and increased in number of members from 1 to 3 during the course of 2017. Remuneration to the Executive Board includes remuneration and severance packages to resigned Executive Board members.

Note 6 – Depreciation and amortisation

	2017	2016
Goodwill	155,113	37,774
Acquired rights	23	14
Development projects	1,458	1,174
Property, plant and equipment	11,808	13,328
	168,402	**52,290**

Note 7 - Other operating expenses

Other operating expenses represent costs associated with the early closure of loss-making contracts, change of strategy, including consulting costs and provisions for former employees in connection with the strategy change and loss on disposal of fixed assets.

Note 8 – Financial income

	2017	2016
Interest income from Group Companies	34	57
Other financial income	716	2,792
	750	**2,849**

Note 9 – Financial expenses

	2017	2016
Interest expense, Group Companies	0	106
Other financial expenses	28,719	21,195
	28,719	**21,301**

	2017	2016
	(DKK' 000)	(DKK' 000)

Note 10 – Tax on profit/loss for the year

Current tax for the year	3,119	-875
Adjustment to tax for previous years	0	30
Adjustment of deferred tax	-13,302	-865
	-10,183	**-1,710**

Note 11 – Intangible assets

	Acquired rights	Development projects in progress	Completed development projects	Goodwill
Cost at 1 January	2,999	447	10,151	756,538
Exchange rate adjustment	-268	0	0	-10,253
Additions during the year	131	561	1,145	0
Disposals during the year	0	-215	0	-706
Cost at 31 December	2,863	793	11,296	745,579
Accumulated amortisation at 1 January	-1,790	-192	-7,026	-237,627
Exchange rate adjustment	6	0	-129	997
Amortization for the year	-23	0	-1,458	-38,830
Impairment adjustment	0	0	0	-116,283
Accumulated amortization at 31 December	-1,807	-192	-8,613	-391,743
Carrying amount at 31 December	**1,056**	**601**	**2,684**	**353,836**

Note 12 – Tangible fixed assets

	Property, plant and equipment
Cost at 1 January	101,688
Exchange adjustments	988
Additions for the year through acquisitions	633
Additions for the year	4,778
Disposals for the year	-41,541
Cost at 31 December	66,546
Accumulated depreciation at 1 January	-67,278
Exchange adjustments	-644
Depreciation for the year	-11,808
Disposals for the year	35,321
Accumulated depreciation at 31 December	44,409
Carrying amount at 31 December	**22,137**
Including assets under finance leases	10,551

	2017
	(DKK' 000)

Note 13 – Other receivables

Cost at 1 January	1,316
Additions for the year	1,165
Cost at 31 December	2,481
Revaluation at 1 January	0
Revaluation for the year	0
Revaluation at 31 December	0
Carrying amount at 31 December	**2,481**

Note 14 – Deferred tax/deferred tax asset

Deferred tax primarily comprises deferred tax relating to tax deficits carried forward and differences between accounting values and taxable values of intangible and tangible assets.

Note 15 - Prepayments

Prepayments comprise prepaid expenses relating to subsequent years.

Note 16 - Total equity

The share capital consists of 3,600,836 shares with a nominal value of DKK 1.00 or multiples hereof.

Changes in share capital in the last 5 years

Capital at 1 January 2013	1,744
Capital decrease 25 October 2017	-143
Capital increase 25 October 2017	1,000
Additional capital increase 25 October 2017	1,000
Share capital at 31 December 2017	**3,601**

Note 17 – Other provisions

Other provisions comprise liabilities relating to acquisitions as well as integration and restructuring in connection with acquisitions and mergers, ongoing disputes regarding suppliers etc.

Note 18 – Long-term debt

	Debt at 1 January	Debt at 31 December	Installments next year	Installments 1 - 5 years	Remaining debt after 5 years
Credit institutions	332,567	289,304	0	289,304	0
	332,567	289,304	0	289,304	0

Some of the Group's loan agreements are subject to loan covenants.

Note 19 – Contingent liabilities

The Group is party to a few pending lawsuits. In Management's opinion the outcome of these lawsuits will not affect the Group's financial position apart for the receivables and liabilities recognised in the balance sheet at 31 December 2017.

At 31 December 2017, the Group has a total rental obligation of DKK 2,973k of which DKK 1,444k is due in 2018.

At 31 December 2017, the Group has operating lease obligations relating to vehicles and other equipment amounting to DKK 37,301k of which DKK 28,185k is due in 2018.

Moreover, the Group has entered into finance leases which have been recognised in fixed assets and debt obligations.

Note 20 - Mortgages and security, etc

The Group has issued guarantees of DKK 7,451k towards customers.

The subsidiaries in the Group have issued floating guarantees to credit insitution for a total of DKK 150,636k.

Note 21 - Related parties

Ownership

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

P-A2017 Holding 2 ApS, Søndre Ringvej 49A, DK-2605 Brøndby

The ultimate owners are:
- Polaris Private Equity III K/S, c/o Gorrissen Federspiel, H.C. Andersens Boulevard 12, DK-1553 Copenhagen V
- Kirk Kapital A/S, Damhaven 5D, 7100 Vejle

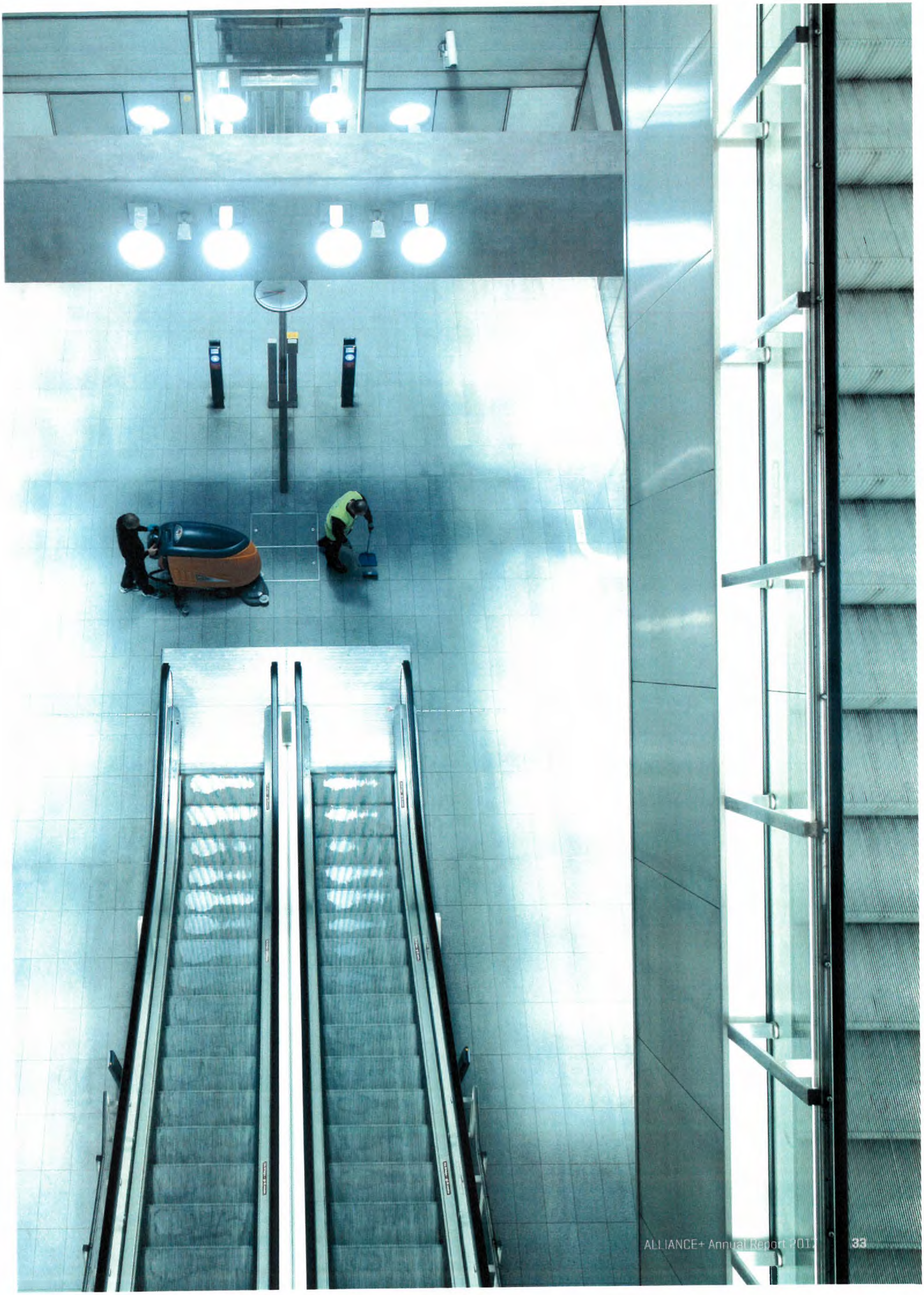
Other related parties

- Allianceplus A/S	Subsidiary
- Cleaning Service Danmark A/S	Subsidiary
- Allianceplus AS (Norway)	Subsidiary
- Allianceplus AB (Sweden)	Subsidiary

	2017	2016
	(DKK' 000)	(DKK' 000)
Note 22 - Cash flow statement, adjustments		
Finacial income	-750	-2,849
Financial expenses	28,719	21,301
Amortisations and depreciations on fixed assets	168,402	52,290
Changes in tax provisions	21,487	0
Changes in other provisions	1,632	-2,050
	219,490	**68,692**
Note 23 - Cash flow statement, changes in working capital		
Changes in receivables	11,146	21,432
Changes in inventory	3,367	1,364
Changes in other short term debt	-47,312	-14,081
	-32,800	**8,715**

Note 24 - Subsequent events

No events that may materially impact the financial position of the Company or the Group have occured after the balance sheet date.



INCOME STATEMENT

Parent

	Note	2017	2016
		(DKK' 000)	(DKK' 000)
Revenue	1	25,162	10,628
Other external expenses	2	-6,286	-4,549
Gross profit		18,876	6,079
Staff expenses	3	-17,721	-10,877
Other operating expenses	3, 5	-11,501	2,218
Operating profit/loss before goodwill amortisation (EBITA)		-10,347	-7,017
Amortisation, intangible assets	4	-6	0
Operating profit/loss (EBIT)		-10,353	-7,017
Income from investments in group enterprises	12	-185,591	-30,557
Financial income	6	792	3,084
Financial expenses	7	-26,821	-19,409
Operating profit/loss before tax		-221,972	-53,899
Tax on profit/loss for the year	8	4,183	8,227
Net profit/loss for the year		**-217,789**	**-45,672**
Proposed distribution of profit	9		

BALANCE SHEET

Parent

Assets	Note	2017	2016
		(DKK' 000)	(DKK' 000)
Development projects in progress		601	40
Acquired rights		142	0
Intangible assets	10	743	40
Property, plant and equipment		0	30
Tangible assets	11	0	30
Investments in group enterprises	12	398,852	469,475
Fixed asset investments		398,852	469,475
Total fixed assets		**399,596**	**469,545**
Receivables from group enterprises		11,981	56,686
Other receivables		30	0
Corporation tax		0	6,203
Deferred tax asset	13	9,467	6,213
Prepayments	14	223	6,534
Receivables		21,702	75,635
Total current assets		**21,702**	**75,635**
Total assets		**421,297**	**545,181**

Parent

Liabilities and equity	Note	2017	2016
		(DKK' 000)	(DKK' 000)
Share Capital		3,601	1,744
Reserve for development costs		469	0
Retained earnings		51,679	104,384
Total Equity	15	55,749	106,128
Credit institutions		179,760	304,532
Long-term debt	16	179,760	304,532
Share of long-term debt falling due within 1 year	16	0	12,505
Credit institutions		26,035	63,670
Trade payables		4,816	2,801
Debt to group enterprises		145,013	54,529
Other payables		9,925	1,015
Short-term debt		185,789	134,521
Total debt		**365,549**	**439,053**
Total liabilities and equity		**421,297**	**545,181**

Summary of significant acconting policies	0
Uncertainty in recognition and measurement	2 (group)
Contingent liabilities	17
Mortgages and security etc	18
Related parties	19
Subsequent events	20
Information on board members' employment and other positions	21

STATEMENT OF CHANGES IN EQUITY

Parent

[DKK' 000] 2017	Share capital	Reserve for development costs	Retained earnings	Total equity
Equity at 1 January	1,744	0	104,384	106,128
Fair value adjustment of hedging instruments trasferred to profit/loss for the year	0	0	843	843
Tax on adjustment of hedgning instruments for the year	0	0	-197	-197
Exchange rate adjustment	0	0	1,325	1,325
Capital increases	2,000	0	160,691	162,691
Capital decreases	-143	0	143	0
Adjustments of investments taken directly to equity	0	0	2,748	2,748
Net profit/loss for the year	0	469	-218,257	-217,789
Equity at 31 December	**3,601**	**469**	**51,679**	**55,749**

[DKK' 000] 2016	Share capital	Reserve for development costs	Retained earnings	Total equity
Equity at 1 January	1,744	0	150,338	152,082
Fair value adjustment of hedging instruments transferred to profit/loss for the year	0	0	-803	-803
Tax on adjustment of hedging instruments for the year	0	0	177	177
Fair value adjustment of hedging instruments	0	0	344	344
Net profit/loss for the year	0	0	-45,672	-45,672
Equity at 31 December	**1,744**	**0**	**104,384**	**106,128**

NOTES

Parent

Note 0: Summary of significant accounting policies

In addition to the accounting policies for the consolidated accounts the following applies to the parent company accounts:

The Income statement of the Parent company includes the proportionale share of the profits of the individual subsidiaries offer full elimination of internal profit/loss.

Investments in group enterprises are measured under the equity method according to the accounting policies of the Parent Company with deduction or addition of unrealized intercompany profits and losses and with addition or deduction of the remaining value of positive or negative goodwill stated under the acquisition method.

Investments in group enterprises are measured in the balance sheet at the proportionate share of the net asset value of the enterprises stated under the accounting policies of the Parent Company with de-duction or addition of unrealized intercompany profits and losses.

Group enterprises with a negative net asset value are recognized at DKK 0, and any receivables from these enterprises are written down by the Parent Company's share of the negative net asset value to the extent they are considered irrecoverable. If the negative net asset value exceeds the receivables, the remaining amount is recognized under liabilities to the extent that the Parent Company has a legal or constructive obligation to cover the negative balance of the enterprise.

Net revaluation of investments in group enterprises is transferred to reserve for net revaluation in equity under the equity method to the extent the carrying amount exceeds cost less goodwill amortization.

On acquisition of investments in group enterprises, goodwill on consolidation is measured at cost less accumulated amortization and impairment losses. Goodwill is amortized on a straight-line basis over the expected useful life.

	2017	2016
	(DKK' 000)	(DKK' 000)
Note 1 - Revenue		
Geographical segments:		
Denmark	12,727	3,964
Sweden	8,915	1,542
Norway	3,520	5,122
	25,162	**10,628**

The revenue relates to assistance to subsidiaries including areas such as adminstration, management and business development (management fees).

	2017	2016
Note 2 - Other external expenses		
Fee to auditors appointed by the General assembly		
PwC		
Fee relating to statutory audit	78	77
Tax consulting services	72	8
Other services	97	30
	247	**115**

	2017	2016
Note 3 - Staff expenses		
Wages and salaries	24,141	9,347
Pension contributions	1,787	1,268
Social security expenses	54	23
Other staff expenses	575	239
	26,556	10,877
Of which is included under Other operating expenses	8,835	0
Average number of employees (full-time employees)	**9**	**5**
Fee to the Board of Directors	600	613
Remuneration to the Executive Board	16,290	2,907
	16,890	**3,520**

The company has expanded its activities and the number of employees during 2017. Further the Executive Board has been changed and increased in number of members from 1 to 3 during the course of 2017. Remuneration to the Executive Board includes remuneration and severance packages to resigned Executive Board members.

	2017	2016
	(DKK' 000)	(DKK' 000)

Note 4 - Depreciation and amortisation

Aquired rights	6	0
	6	**0**

Note 5 - Other operating expenses

Other operating expenses represent costs associated with the early closure of loss-making contracts, change of strategy, including consulting costs and provisions for former employees in connection with the strategy change and loss on disposal of fixed assets.

Note 6 - Financial income

Interest income from Group Companies	498	931
Other financial income	294	2,153
	792	**3,084**

Note 7 - Financial expenses

Interest expense, Group Companies	745	306
Other financial expenses	26,075	19,104
	26,821	**19,409**

Note 8 - Tax on profit/loss for the year

Current tax for the year	0	-6,203
Adjustment of deferred tax	-4,183	-2,024
	-4,183	**-8,227**

Note 9 - Proposed distribution of profit

Net profit/loss for the year	-217,789	-45,672
For distribution	**-217,789**	**-45,672**
Reserve for development cost	469	0
Retained earnings	-218,257	-45,672
At disposal	**-217,789**	**-45,672**

Note 10 - Intangible assets

	Acquired rights	Development projects in progress
Cost at January 1	0	40
Additions for the year	118	561
Transfers	30	0
Cost at December 31	148	601
Accumulated amortisation at 1 January	0	0
Amortisation for the year	-6	0
Accumulated amortisation at 31December	-6	0
Carrying amount at 31 December	**142**	**601**

Note 11 - Tangible assets

	Property, plant and equipment
Cost at 1 January	30
Transfer	-30
Cost at 31 December	0
Accumulated depreciations at 1 January	0
Accumulated depreciations at 31 December	0
Carrying amount at 31 December	**0**

Note 12 – Investments in group enterprises

	Group enterprises
Cost at 1 January	545,284
Additions for the year	118,176
Disposals for the year	0
Cost at 31 December	663,460
Accumulated value adjustments at 1 January	-75,809
Share of profit/loss after tax for the year	-170,182
Amortization of goodwill	-15,409
Exchange rate adjustments	-3,207
Accumulated value adjustments	-264,607
Carrying amount at 31 December	**398,852**
Hereof goodwill	**208,846**

Note 13 – Deferred tax/deferred tax asset

Deferred tax primarily comprises deferred tax relating to tax deficits carried forward and differences between accounting values and taxable values of intangible and tangible assets.

Note 14 - Prepayments

Prepayments comprise prepaid expenses relating to subsequent years.

Note 15 - Total equity

The share capital consists of 3,600,836 shares with a nominal value of DKK 1.00 or multiples hereof.

Changes in share capital in the last 5 years	(DKK' 000)
Capital at 1 January 2013	1,744
Capital decrease 25 October 2017	-143
Capital increase 25 October 2017	1,000
Additional capital increase 25 October 2017	1,000
Share capital at 31 December 2017	**3,601**

Note 16 - Long-term debt

(DKK' 000)	Debt at 1 January	Debt at 31 December	Installments next year	Installments 1 - 5 years	Remaining debt after 5 years
Credit institutions	317,037	179,760	0	179,760	0
	317,037	179,760	0	179,760	0

Some of the company's loan agreements are subject to loan covenants.

Note 17 - Contingent liabilities etc

The Company is jointly taxed with Danish group enterprises. The Company is jointly and severally liable together with the jointly taxed enterprises for the tax which rests on the Company.

At 31 December 2017 the company has operating lease obligations relating to vehicles amounting to DKK 563k of which DKK 247k is due in 2018.

Some of the company's loan agreements are subject to loan covenants.

Note 18 - Mortgages and security, etc

The Company has provided shares in group enterprises with a carrying amount of DKK 398.852k at December 31, 2017 as security for its bank commitment.

Note 19 - Related parties

Ownership

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

P-A2017 Holding 2 ApS, Søndre Ringvej 49A, DK-2605 Brøndby

The ultimate owners are:
- Polaris Private Equity III K/S, c/o Gorrissen Federspiel, H.C. Andersens Boulevard 12, DK-1553 Copenhagen V
- Kirk Kapital A/S, Damhaven 5D, 7100 Vejle

Controlling influence

- P-A2017 Holding 2 ApS, Søndre Ringvej 49A, DK-2605 Brøndby	Majority shareholder

Other related parties

- Allianceplus A/S	Subsidiary
- Cleaning Service Dnmark A/S	Subsidiary
- Allianceplus AS (Norway)	Subsidiary
- Allianceplus AB (Sweden)	Subsidiary

Note 20 - Subsequent events

No events that may materially impact the financial position of the Company or the Group have occured after the balance sheet date.

Note 21 - Information on board members' employment and other positions

Name and date of birth	Role in Allianceplus Holding A/S	Current employment	Other positions
Karsten Poulsen, born 15 February 1964	Chairman	Variours Board positions	Also on the Board of Directors of: Assure Wealth (Chairman)
Jesper T. Lok, born 25. August 1968	Vice Chairman	Various Board positions	Also on the Board of Directors of: Dagrofa (Chairman) J. Lauritzen (Chairman) NEWSEC Datea PostNord Santa Fe
Henrik Bonnerup, born 10. juli 1966	Member	CFO and partner in Polaris Private Equity	Also on the Board of Directors of: Jetpak Top Holding AB and a number of holding companies related to Polaris Private Equity
Kim Gulstad, born 9. March 1976	Member	CEO Kirk Kapital	Also on the Board of Directors of: TACTON Systems AB

allianceplus.eu

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