The Annual Report was
presented and adopted at the
Annual General Meeting of the
Company on
7/6 2017

Henrik Bonnerup
Chairman

P-AP 2009 A/S

Søndre Ringvej 49A, 2605 Brøndby

CVR NO 32 07 14 06

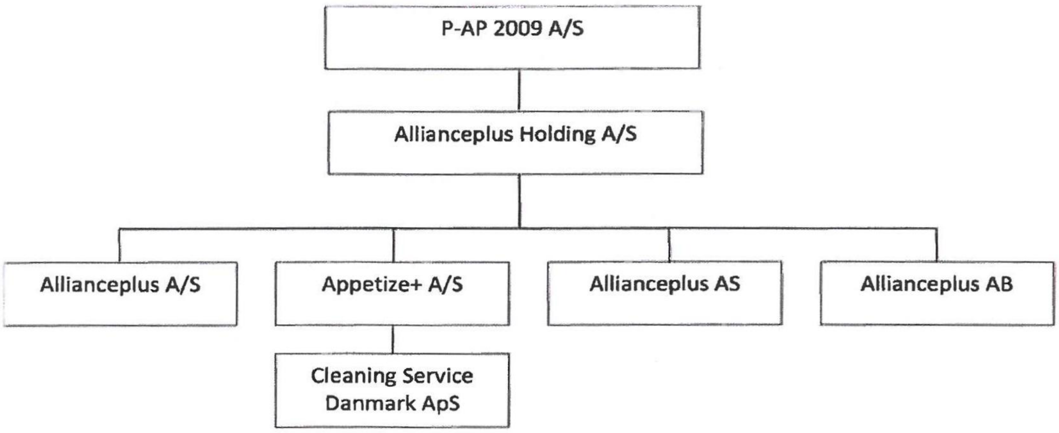
Annual Report for 2016

Contents

Company Information

The Company	P-AP 2009 A/S Søndre Ringvej 49A 2605 Brøndby	
	Telephone	70 20 70 11
	CVR No	32 07 14 06
	Formed	3 March 2009
	Municipality of reg. Office	Brøndby
	Financial year	1 January - 31 December
Board of Directors	Jan Ingvar Dahlquist (formand) Henrik Bonnerup Niels-Christian Worning Bjarne Ammitzbøll	
Executive Board	Henrik Bonnerup	
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup	

Group Chart



Subsidiaries	Reg. Office	Ownership share
Allianceplus Holding A/S	Brøndby, Denmark	100%
Allianceplus A/S	Brøndby, Denmark	100%
Appetize+ A/S	Aalborg, Denmark	100%
Cleaning Service Danmark ApS	Aalborg, Denmark	100%
Allianceplus AS	Husnes, Norway	100%
Allianceplus AB	Stockholm, Sweden	100%

*) P-AP 2009 A/S is controlled by Polaris Private Equity

Financial Highlights

Group	2016 (DKK '000)	2015 (DKK '000)	2014 (DKK '000)	2013 (DKK '000)	2012 (DKK '000)
Income statement					
Revnue	1.391.490	1.312.673	1.109.618	930.766	738.345
EBITDA before other operating expenses	25.195	45.338	82.176	69.288	60.880
EBITDA	22.822	42.538	78.001	65.289	60.880
EBITA before other operating expenses	11.866	31.771	66.969	55.645	49.779
EBITA	9.494	28.971	62.795	51.646	49.779
Operating profit/loss	-30.365	-10.961	29.228	20.849	22.271
Net financials	-18.440	-16.812	-20.268	-14.514	-10.939
Net profit/loss for the year	-46.973	-28.705	323	-2.826	5.866
Balance sheet					
Balance sheet total	808.393	846.556	701.417	667.189	637.014
Assets excl goodwill	273.555	283.090	227.399	217.514	204.242
Equity	116.811	172.582	201.244	179.196	183.832
Cash flow statement					
Investment in property, plant and equipment	15.853	8.661	11.349	13.215	10.571
Ratios					
Return on assets	-3,8	-1,3	4,2	3,1	3,5
Solvency ratio	14,4	20,4	28,7	26,9	28,9
Return on equity	-32,5	-15,4	0,2	-1,6	3,8
EBITDA-margin (%)	1,6	3,2	7,0	7,0	8,2
EBITA- margin (%)	0,7	2,2	5,7	5,5	6,7
EBITDA/operating assets	8,3	15,0	35,1	30,0	29,8
EBITA/ operating assets	3,5	10,2	28,3	23,7	24,4

Ratios are defined in accounting policies

Management's Review

Company description and main activity
The Group's main activity comprises cleaning and facility management services in Denmark, Sweden and Norway.

Development in the Company's activities and financial circumstances
During 2016, the Group acquired the cleaning and catering company CS Nord A/S (now Appetize+ A/S) in Denmark. Through this acquisition, the Group has further strengthened the platform as facility management supplier in accordance with the Group strategy.

In 2016, the Group's revenue amounted to DKK 1,391 million that corresponds to an increase of DKK 79 million compared to 2015. The increase was primarily attributable to the above-mentioned acquisition, and to the acquisitions made halfway through 2015 now contributing with a full 12 months revenue. The Group's EBITDA dropped to DKK 23 million in 2016 compared to DKK 43 million in 2015. The decline in EBITDA is predominantly caused by significant costs related to internal restructurings made in 2016. The EBITDA margin is 1.6% compared to 3.2% in 2015.

The Group's management considers the loss for the year of DKK 47 million less satisfactory compared to a loss of DKK 29 million in 2015. In 2016, the Group continued to integrate the acquisitions made in previous years and to increase operational cost efficiency. In early 2017, the Group has established a new management structure and hired a new Group CEO and Group CFO.

For 2017, management expects to see a positive development of the Group's EBITDA and net result following the completion of the restructuring activities.

Special risks
The Group's risk management, including internal control in connection with the financial reporting process, is designed with a purpose of effectively minimising 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.

At 31 December 2016, the Group's net interest-bearing debt totals DKK 350 million compared to DKK 341 million at 31 December 2015. This is considered a reasonable level compared to the current need for financial flexibility. The financial flexibility is further supported by the Group's cash at hand, which at 31 December 2016 amount to DKK 51 million compared to DKK 35 million at 31 December 2015. The Group's guidelines and procedures for the control and management of the capital structure have not been subject to changes during 2016.

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

Knowledge resources
The Group has 3,037 full-time employees. 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.

In 2016, the Group has maintained its external training efforts, and thus a large number of employees have attended language courses as well as the industry's special training programmes, particularly at the cleaning technician and service assistant schools. In this connection, we have had positive feedback from both employees, customers and trade unions. Moreover, a large number of the Group's employees have attended the INSTA 800 training in order to continue to ensure a uniform cleaning quality. The Group has furthermore provided retraining for the employees who are certified to perform sterile room cleaning, which requires special competencies and thoroughness.

Both Svanemærket and Servicenormen certificates have been renewed for the next year.

Corporate social responsibility (CSR)
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 the Group's website: www.allianceplus.dk/csr2016.

Corporate governance
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 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.

P-AP 2009 A/S is owned by Polaris Private Equity and Kirk Kapital A/S. Note 20 provides further details on the Group. All members of the Board of Directors are elected by Polaris and Kirk Kapital A/S; note 22 describes their background.

At present, the gender representation in the Board of Directors and the Executive Board of P-AP 2009 A/S is 0% women and 100% men. The gender representation of the Executive Board in Allianceplus Holding A/S is 0% women and 100% men, whereas the representation in the Board of Directors is 0% women and 100% men.

In relation to the election and recruitment process of board members, the Group and Allianceplus Holding A/S both aim at finding the best qualified for the vacant position without reference to sex or ethnic background. However, there is a natural focus to increase the underrepresented gender in Group management. When selecting and recruiting board members the development in the share of female members of the Board of Directors is followed on an ongoing basis. The aim is sought through a staffing and recruitment policy that promotes women and men's equal career opportunities, as the individual manager's career is supported and developed through networking and mentoring. The target set out by the Board of Directors is for the gender representation on the Board of Directors to be 40% women and 60% men by 2020. For further details, we refer to the Group's equality Report at http://allianceplus.dk/Eq.

In accordance with the Danish Financial Statements Act §128 the reporting is solely on the entities being individually obliged to this, which are Allianceplus A/S, the Allianceplus Holding A/S and P-AP 2009 Group as a whole.

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. Together with the auditors, the quality of the Group's internal control systems are considered regularly, and the independence of the auditors are verified on a current basis. 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 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 meeting to describe and account for risks and controls in their area of responsibility.

Management's Statement

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of P-AP 2009 A/S for the financial year 1 January – 31 December 2016.

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 2016 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 2016.

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

Copenhagen, 7 June 2017

Executive Board

Henrik Bonnerup
CEO

Board of Directors

Henrik Bonnerup | **Niels-Christian Worning** | **Jan Ingvar Dahlquist**

Bjarne Ammitzbøll

Independent Auditor's Report

To the Shareholders of P-AP 2009 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 2016, 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 2016 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of P-AP 2009 A/S for the financial year 1 January - 31 December 2016, 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 materially 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 ISAs 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:

- 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 override of internal control.

- 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.
- 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.

Copenhagen, 7 June 2017
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-nr 33 77 12 31

Mikkel Sthyr
State Authorised Public Accountant

Claus Christensen
State Authorised Public Accountant

Summary of significant accounting policies

The Annual Report and the Consolidated Financial Statements of P-AP 2009 A/S for the financial year 1 January – 31 December 2016 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 DKK.

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

Recognition and measurement

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

Assets are recognised 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 recognised 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 amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation 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, P-AP 2009 A/S, and subsidiaries in which P-AP 2009 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 realised and unrealised 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.

Summary of significant accounting policies

Newly acquired or newly founded enterprises are recognised in the Consolidated Financial Statements as from the date of acquisition. Sold or wound up enterprises are recognised 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. Provision is made to cover costs relating to resolved and published restructurings of acquired enterprises in connection with the acquisition. The tax effect of the reassessments made is taken into consideration.

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

Summary of significant accounting policies

Income from investments in group enterprises

The income statement of the Parent Company includes the proportionate share of the profits of the individual subsidiaries after full elimination of internal profit/loss.

Financial income and expenses

Financial income and expenses comprise interest income and expenses, realised and unrealised 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 recognised in the income statement, whereas the tax attributable to equity transactions is recognised 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 recognised 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 recognised in financial income and expenses in the income statement.

Balance Sheet

Intangible assets

Intangible assets are measured at cost less accumulated amortisation 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 amortisation 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.

Development projects

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

Summary of significant accounting policies

Development projects that are clearly defined and identifiable, where the technical utilisation 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 recognised 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 dsevelopment costs.

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

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

Capitalised developemnt vosts 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 capitalised even though the cost is below DKK 13k.

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 recognised 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 capitalised and recognised 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 recognised 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.

Summary of significant accounting policies

Fixed asset investments

Investments in group enterprises

Investments in group enterprises are measured under the equity method according to the accounting policies of the Parent Company with deduction or addition of unrealised 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 deduction or addition of unrealised intercompany profits and losses.

Group enterprises with a negative net asset value are recognised 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 recognised 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 amortisation.

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

Deposits

Deposits are recognised 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 recognised at amortised 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 recognised as a liability at the time of adoption by the Annual General Meeting.

Treasury shares

Purchase and sales prices for treasury shares are recognised directly in equity. Dividend from treasury shares is recognised as a liability at the time of adoption by the Annual General Meeting.

Summary of significant accounting policies

Accrued tax and deferred tax

Current tax liabilities and receivables are recognised 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 realised, 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 crystallise as current tax. Changes in deferred tax due to changes in tax rates are recognised 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 recognised 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 recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, financial liabilities are measured at amortised cost corresponding to the capitalised value when applying the effective interest rate; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

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

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

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Derivative financial instruments are recognised 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 recognised in equity. On realisation of the hedged transactions, gains and losses relating to such hedging transactions are transferred from equity and recognised 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.

Summary of significant accounting policies

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 = $\dfrac{\text{Operating profit/loss} \times 100}{\text{Assets}}$

Solvency ratio = $\dfrac{\text{Equity} \times 100}{\text{Assets}}$

Return on equity = $\dfrac{\text{Net profit for the year} \times 100}{\text{Average equity}}$

Other ratios

EBITDA-margin (%) = EBITDA / Revenue

EBITA-margin (%) = EBITA / Revenue

EBITDA/operating assets = Operating profit/loss before depreciation of fixed assets * 100/assets excl goodwill (operating assets)

EBITA/operating assets = Operating profit/loss before goodwill amortisation * 100/assets excl good-will

Income Statement

	Note	Group 2016 (DKK '000)	Group 2015 (DKK '000)	Parent Company 2016 (DKK '000)	Parent Company 2015 (DKK '000)
Revenue	1	1.391.490	1.312.673	0	0
Cost of sales		97.119	45.044	0	0
Other operating income		4.055	792	0	0
Other external expenses	2	123.474	154.668	538	231
Gross profit/loss		1.174.952	1.113.753	-538	-231
Staff expenses	3	1.149.758	1.068.415	0	0
Depreciation, property, plant and equipment	4	13.328	13.567	0	0
Other operating expenses	5	2.373	2.800	0	0
Operating profit/loss before goodwill amortisation (EBITA)		9.494	28.971	-538	-231
Amortisation, intangible assets	4	39.859	39.932	0	0
Operating profit/loss (EBIT)		-30.365	-10.961	-538	-231
Income from investments in group enterprises after tax	11	0	0	-46.569	-28.550
Financial income	6	2.799	660	113	50
Financial expenses	7	21.238	17.472	101	21
Operating profit/loss before tax		-48.805	-27.773	-47.095	-28.752
Tax on profit/loss for the year	8	-1.832	932	-122	-47
Net profit/loss for the year		**-46.973**	**-28.705**	**-46.973**	**-28.705**
Proposed distribution of profit					
Dividend for the year				0	6.915
Reserve for net revaluation under the equity method				0	-168
Retained earnings				-46.973	-35.452
At disposal				-46.973	-28.705

Balance Sheet at 31 December

Assets	Note	Group 2016 (DKK '000)	Group 2015 (DKK '000)	Parent Company 2016 (DKK '000)	Parent Company 2015 (DKK '000)
Completed development projects		3.125	2.751	0	0
Development projects in progress		255	318	0	0
Acquired rights		1.209	1.485	0	0
Goodwill		534.838	563.466	0	0
Intangible assets	9	539.427	568.020	0	0
Property, plant and equipment		34.410	34.612	0	0
Tangible assets	10	34.410	34.612	0	0
Investments in group enterprises	11	0	0	122.053	168.904
Other receivables	12	1.316	1.084	0	0
Fixed asset investments		1.316	1.084	122.053	168.904
Total fixed assets		**575.153**	**603.716**	**122.053**	**168.904**
Inventories		5.745	7.109	0	0
Trade receivables		142.784	153.604	0	0
Recievables from group enterprises		0	0	12.398	9.018
Other receivables		10.840	34.364	0	0
Corporation tax		5.574	1.162	2.046	1.162
Deferred tax asset	13	5.672	2.474	121	47
Prepayments	14	11.934	8.953	0	0
Receivables		176.804	200.557	14.566	10.227
Cash at bank and in hand		50.692	35.174	0	0
Total current assets		**233.240**	**242.840**	**14.566**	**10.227**
Total assets		**808.393**	**846.556**	**136.618**	**179.131**

Balance Sheet at 31 December

Liabilities and equity	Note	Group 2016 (DKK '000)	Group 2015 (DKK '000)	Parent Company 2016 (DKK '000)	Parent Company 2015 (DKK '000)
Share capital		19.309	19.309	19.309	19.309
Proposed dividend		0	6.915	0	6.915
Reserve for development costs		1.255	0	0	0
Retained earnings		96.248	146.358	97.502	146.358
Total equity	15	116.811	172.582	116.811	172.582
Provision for deferred tax	13	0	0	0	0
Other provisions	16	298	2.348	0	0
Total provisions		298	2.348	0	0
Credit institutions		316.938	291.900	0	0
Long-term debt	17	316.938	291.900	0	0
Share of long-term debt falling due within 1 year	17	15.629	48.843	0	0
Credit institutions		68.593	30.236	4.923	1.881
Trade payables		46.468	47.354	36	17
Debt to group enterprises		0	0	7.934	4.651
Accrued corporation tax		0	7.957	0	0
Debt to shareholders and managmenet		6.915	0	6.915	0
Other payables		236.741	245.336	0	0
Short-term debt		374.345	379.726	19.808	6.549
Total debt		**691.283**	**671.626**	**19.808**	**6.549**
Total liabilities and equity		**808.393**	**846.556**	**136.618**	**179.131**

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Total equity

2016	Share capital	Reserve for development costs	Proposed dividend	Retained earnings	Total
Equity at 1 January 2016	19.309	0	6.915	146.358	172.582
Fair value adjustment of hedging instruments trasferred to profit/loss for the year	0	0	0	-803	-803
Tax on adjustment of hedging instruments for the year	0	0	0	177	177
Fair value adjustment of hedging instruments	0	0	0	344	344
Buy of shares and warrants	0	0	0	-1.600	-1.600
Paid out dividend	0	0	-6.915	0	-6.915
Proposed distribution of profit for the year	0	1.255	0	-48.228	-46.973
Egenkapital 31. december	**19.309**	**1.255**	**0**	**96.248**	**116.811**

2015	Share capital	Reserve for development costs	Proposed dividend	Retained earnings	Total
Equity at 1 January 2015	19.130	0	3.096	179.018	201.244
Changes to prior year	0	0	0	-3.571	-3.571
Equity after changes prior year	19.130	0	3.096	175.447	197.673
Capital increases	248	0	0	5.143	5.391
Capital decreases	-70	0	0	70	0
Adjustments of investments taken directly to equity	0	0	0	2.128	2.128
Sale of shares and warrants	0	0	0	1.704	1.704
Buy of shares and warrants	0	0	0	-2.513	-2.513
Paid out dividend	0	0	-3.096	0	-3.096
Proposed distribution of profit for the year	0	0	6.915	-35.620	-28.705
Egenkapital 31. december	**19.309**	**0**	**6.915**	**146.358**	**172.582**

Total equity

2016	Share capital	Reserve for revaluation under the equity method	Proposed dividend	Retained earnings	Total
Equity at 1 January 2016	19.309	0	6.915	146.358	172.582
Fair value adjustment of hedging instruments trasferred to profit/loss for the year	0	0	0	-803	-803
Tax on adjustment of hedgning instruments for the year	0	0	0	177	177
Fair value adjustment of hedging instruments	0	0	0	344	344
Buy of shares and warrants	0	0	0	-1.600	-1.600
Paid out dividend	0	0	-6.915	0	-6.915
Proposed distribution of profit for the year	0	0	0	-46.973	-46.973
Egenkapital 31. december	**19.309**	**0**	**0**	**97.502**	**116.811**

2015	Share capital	Reserve for revaluation under the equity method	Proposed dividend	Retained earnings	Total
Equity at 1 January 2015	19.130	168	3.096	178.850	201.244
Changes to prior year	0	0	0	-3.571	-3.571
Equity after changes prior year	19.130	168	3.096	175.279	197.673
Capital increases	248	0	0	5.143	5.391
Capital decreases	-70	0	0	70	0
Adjustments of investments taken directly to equity	0	0	0	2.128	2.128
Sale of shares and warrants	0	0	0	1.704	1.704
Buy of shares and warrants	0	0	0	-2.513	-2.513
Paid out dividend	0	0	-3.096	0	-3.096
Proposed distribution of profit for the year	0	-168	6.915	-35.452	-28.705
Egenkapital 31. december	**19.309**	**0**	**6.915**	**146.358**	**172.582**

Consolidated Cash Flow Statement

	Note	2016 (DKK '000)	2015 (DKK '000)
Profit for the year before tax		-48.805	-27.773
Adjustments	23	69.577	69.745
Change in working capital	24	7.680	12.988
Cash flows from operating activities before financial income and expenses		28.452	54.960
Interest income etc		2.799	660
Interest payments etc		-21.121	-18.722
Cash flows from operating activities before tax		10.130	36.898
Corporation tax paid		-371	-9.967
Cash flows from operating activities		**9.759**	**26.931**
Purchase of intangible assets		-1.621	-2.017
Sale of intangible assets		47	0
Purchase of property, plant and equipment		-15.853	-20.328
Sale of property, plant and equipment		597	1.794
Acquisition of subsidaries		-14.477	-107.813
Cash flows from investing activities		**-31.307**	**-128.364**
Capital increases in the year, incl share of minority interests		0	5.391
Other equity transactions		282	-5.443
Subscription of warrants and purchase of treasury shares, etc		1.600	-809
Dividend pay-out		0	-3.096
Loans raised from banks		30.181	96.744
Cash flows from financing activities		**32.063**	**92.787**
Change in cash and cash equivalents		10.515	-8.646
Cash and cash equivalents at 1 January		35.174	35.742
Cash acquired during the year		5.003	8.078
Cash and cash equivalents at 31 December		**50.692**	**35.174**

Notes	Group 2016 (TDKK)	Group 2015 (TDKK)	Parent Company 2016 (TDKK)	Parent Company 2015 (TDKK)
Note 1 - Revenue				
Geographical segments:				
Denmark	571.054	571.740	0	0
Norway	178.513	111.255	0	0
Sweden	641.924	629.678	0	0
	1.391.490	**1.312.673**	**0**	**0**
Business segments				
Cleaning and landlord services	1.391.490	1.312.673	0	0
	1.391.490	**1.312.673**	**0**	**0**
Note 2 - Fee to auditors appointed by the General Meeting				
PwC	1.152	1.263	59	158
BDO	249	202	0	0
	1.401	**1.465**	**59**	**158**
PwC				
Fee relating to statutory audit	600	592	22	21
Assurance engagements	29	64	13	45
Tax consulting services	116	73	6	6
Other services	407	534	18	86
	1.152	**1.263**	**59**	**158**
BDO				
Fee relating to statutory audit	127	64	0	0
Assurance engagements	0	0	0	0
Tax consulting services	35	8	0	0
Other services	87	130	0	0
	249	**202**	**0**	**0**
Note 3 – Staff expenses				
Wages and salaries	950.957	872.417	0	0
Pension contributions	43.281	40.887	0	0
Social security expenses	149.064	149.634	0	0
Other staff expenses	6.456	5.477	0	0
	1.149.758	1.068.415	0	0
Average number of employees (full-time employees)	**3.037**	**2.968**	**0**	**0**
Fee to the Board of Directors	613	613	0	0
Remuneration to the Executive Board	5.469	5.564	0	0
	6.081	**6.177**	**0**	**0**

Warrant programme

P-AP 2009 A/S has decided to issue warrants (share options) as part of the remuneration to the Executive Board, the Board of Directors and certain employees in the group company Allianceplus Holding A/S and its wholly owned subsidiaries. The issued warrants entitle the holders to subscribe shares for a nominal amount of DKK 350k in P-AP 2009 A/S. Amounts received for the issued warrants have been recognised directly in equity.

	Group		Parent Company	
	2016 (TDKK)	2015 (TDKK)	2016 (TDKK)	2015 (TDKK)
Note 4 – Depreciation and amortisation				
Goodwill	38.671	37.271	0	0
Acquired rights	14	928	0	0
Development projects	1.174	1.733	0	0
Fixtures and fittings, tools and equipment	13.328	13.567	0	0
	53.187	**53.499**	**0**	**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.

	Group		Parent Company	
	2016 (TDKK)	2015 (TDKK)	2016 (TDKK)	2015 (TDKK)
Note 6 – Financial income				
Other financial income	2.799	660	0	0
Interest income from Group Companies	0	0	113	50
	2.799	**660**	**113**	**50**
Note 7 – Financial expenses				
Other financial expenses	21.238	17.472	43	3
Interest expense, Group Companies	0	0	58	18
	21.238	**17.472**	**101**	**21**
Note 8 – Tax on profit/loss for the year				
Current tax for the year	-891	1.485	0	0
Adjustment to tax for previous years	-18	0	-48	0
Adjustment of deferred tax	-923	-553	-74	-47
	-1.832	**932**	**-122**	**-47**

Note 9 – Intangible assets

	Group			
	Acquired rights	Development projects in progress	Completed development projects	Goodwill
Cost at 1 January	2.472	484	8.604	766.585
Exchange adjustment	0	-77	0	-6.580
Additions for the year	34	40	1.547	14.477
Transfers	541	0	0	0
Disposals for the year	-47	0	0	0
Cost at 31 December	2.999	447	10.151	774.482
Accumulated amortisation at 1 January	-987	-166	-5.853	-203.119
Exchange adjustment	-531	64	0	2.217
Amortisation for the year	-272	-90	-1.173	-38.743
Accumulated amortisation at 31 December	-1.790	-192	-7.026	-239.644
Carrying amount at 31 December	**1.209**	**255**	**3.125**	**534.838**

Note 10 – Tangible fixed assets

	Group	Parent Company
	Property, plant and equipment	Property, plant and equipment
Cost at 1 January	75.237	0
Exchange adjustments	17.451	0
Additions for the year through acquisitions	1.632	0
Additions for the year	15.853	0
Disposals for the year	-8.485	0
Cost at 31 December	101.688	0
Accumulated depreciation at 1 January	-40.625	0
Exchange adjustments	-19.631	0
Additions through acquisitions	-1.507	
Depreciation for the year	-13.403	0
Disposals for the year	7.888	0
Accumulated depreciation at 31 December	-67.278	0
Carrying amount at 31 December	**34.410**	**0**
Including assets under finance leases	14.551	0

Note 11 – Investments in group enterprises

	Parent Company
	Group enterprises
Cost at 1 January	198.730
Additions for the year	0
Disposals for the year	0
Cost at 31 December	198.730
Revaluation at 1 January	-29.826
Share of profit/loss for the year after tax	-45.672
Amortisation of goodwill	-897
Adjustments of amounts taken to equity in group enterprises	-282
Revaluation, depreciation and amortisation at 31 December	-76.677
Carrying amount at 31 December	**122.053**
Goodwill hereof	**15.925**

Investments in group enterprises are specified as follows:

Name	**Reg. office**	**Ownership share** (%)	**Share capital** (DKK '000)	**Equity** (DKK '000)	**Net profit/loss for the year** (DKK '000)
Allianceplus Holding A/S	Brøndby	100	1.744	106.128	-45.672

Note 12 – Other receivables

	Group	Parent Company
Cost at 1 January	1.084	0
Additions for the year	43	0
Additions through acquisitions	189	0
Cost at 31 December	1.316	0
Revaluation at 1 January	0	0
Revaluation for the year	0	0
Revaluation at 31 December	0	0
Carrying amount at 31 December	**1.316**	**0**

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 1,930,860,619 shares of DKK 0,01k or multiples hereof.

The share capital consist of the following share classes:	**Nominal amount**
A-shares	6.054.915
B-shares	61.192
C-shares	8.579.250
D-shares	4.613.249
	19.308.606

Changes in share capital in the last 5 years	**Nominal amount**
Changes until 2012	18.450.000
Capital increase 27 August 2014	1
Capital increase 23 September 2014	352.359
Capital increase 24 September 2014	327.920
Capital increase 24 August 2015	247.954
Capital decrease 24 August 2015	-69.628
Share capital at 31 December 2015	**19.308.606**

Note 16 – 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 17 – Long-term debt

	Debt at 1 January	Debt at 31 December	Installments next year	Installments 1 - 5 years	Remaining debt after 5 years
Parent Company					
Credit institutions	0	0	0	0	0
	0	0	0	0	0
Group					
Credit institutions	340.743	332.567	15.629	316.938	0
	340.743	332.567	15.629	316.938	0

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

Note 18 – Contingent liabilities

Group

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 2016.

At 31 December 2016, the Group has a total rental obligation of DKK 2,676k of which DKK 1,191k is due in 2017.

At 31 December 2016, the Group has operating lease obligations relating to vehicles and other equipment amounting to DKK 21,140k of which DKK 9,415k is due in 2017.

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

Parent Company

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.

Note 19 – Mortgages and security, etc

Group

The Group has issued guarantees of DKK 1,050k towards customers.

Parent Company

The Company has provided shares in group enterprises with a carrying amount of DKK 122,053k at 31 December 2016 as security for its bank commitment.

Note 20 – Related parties, Group

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:

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 Holding A/S	Subsidiary
- Allianceplus A/S	Subsidiary
- Allianceplus AS (Norway)	Subsidiary
- Allianceplus AB (Sweden)	Subsidiary
- Appetize+ A/S	Subsidiary

Note 21 – 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 22 – Information on board members' employment and other positions

Name	Current employment	Other positions
Henrik Bonnerup	CFO and partner at Polaris Private Equity	*Member of the board of:* Allianceplus Holding A/S Jetpak Intressenter AB Connected Wind Services A/S Det Danske Madhus A/S And holding companies owned by Polaris Private Equity
Jan Ingvar Dahlquist	CEO of Colligo Invest AB and holding companies owned by Polaris Private Equity	*Member of the board of:* Jetpak Group Holding AB CarOLiner Group AB And holding companies owned by Polaris Private Equity
Niels-Christian Worning	CEO of Worning ApS and holding companies owned by Polaris Private Equity	*Member of the board of:* Babysam A/S Hamlet Protein A/S Jetpak Group Holding AB A-Tex A/S And holding companies owned by Polaris Private Equity
Bjarne Ammitzbøll	CEO of Komplementarselskabet Dampvæveriet Aps	*Member of the board of:* Investeringsforeningen Bankinvest, Investeringsforeningen Bankinvest Engros, Kapitalforeningen Bankinvest, Kapitalforeningen BI Private Equity, Kapitalforeningen Bankinvest Select, Kapitalforeningen Bankinvest Vælger, Kapitalforeningen Pension Danmark EM, Carstens Anpartsselskab, Grindsted, CK-Landbrug A/S, Carstens CK Teknik ApS, KGH Holding Grindsted A/S, KGH Property A/S and K/S Dampvæveriet

	Group 2016 (TDKK)	2015 (TDKK)
Note 23 – Cash flow statement, adjustments		
Financial income	-2.799	-678
Financial expenses	21.238	17.519
Amortisation and depreciation of intangible assets and property, plant and equipment	53.187	53.498
Other adjustments	0	-465
Change in other provisions	-2.050	-129
	69.577	**69.745**
Note 24 - Cash flow statement, change in working capital		
Change in receivables	23.753	-7.193
Change in inventories	1.364	538
Change in other short-term debt	-17.437	19.643
	7.680	**12.988**