

AS Solution International A/S

Marielundvej 46, 2730 Herlev

Company reg. no. 34 73 48 44

Annual report

1 January - 31 December 2015

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

Karsten Kielland
Chairman of the meeting

Notes:

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

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Management's report

The board of directors and the managing director have today presented the annual report of AS Solution International A/S for the financial year 1 January to 31 December 2015.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2015 and of the company's results of its activities in the financial year 1 January to 31 December 2015.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Herlev, 6 May 2016

Managing Director

Sonny Schürer

Board of directors

Karsten Kielland

Christian Vest Hansen

Sonny Schürer

The independent auditor's reports

To the shareholder of AS Solution International A/S

Report on the annual accounts

We have audited the annual accounts of AS Solution International A/S for the financial year 1 January to 31 December 2015, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

The management's responsibility for the annual accounts

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

Auditor's responsibility

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

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

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

The audit has not resulted in any qualification.

The independent auditor's reports

Opinion

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2015 and of the results of the company's operations for the financial year 1 January to 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the management's review

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

Copenhagen, 6 May 2016

BUUS JENSEN

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

Ulrik Nørskov
State Authorised Public Accountant

Michael Markussen
State Authorised Public Accountant

Company data

The company

AS Solution International A/S
Marielundvej 46
2730 Herlev

Company reg. no. 34 73 48 44
Established: 7 November 2012
Domicile: Herlev, Denmark
Financial year: 1 January - 31 December

Board of directors

Karsten Kielland
Christian Vest Hansen
Sonny Schürer

Managing Director

Sonny Schürer

Auditors

BUUS JENSEN, Statsautoriserede revisorer

Management's review

The significant activities of the enterprise

The company's principal activities are security and safety services and related activities.

Unusual matters

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

Uncertainties as to recognition or measurement

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

Development in activities and financial matters

The results from ordinary activities after tax are T.DKK 433 against T.DKK 911 last year. The management considers the results satisfactory.

The management expects a positive result for the coming financial year.

Events subsequent to the financial year

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

Accounting policies used

The annual report for AS Solution International A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

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

Recognition and measurement in general

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

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

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

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

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

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

Translation of foreign currency

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

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

Accounting policies used

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

The profit and loss account

Gross profit

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

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

Costs of sales include costs for subcontractors, equipment etc.

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

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Net financials

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

Tax of the results for the year

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

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

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

Accounting policies used

The balance sheet

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Available funds

Available funds comprise cash at bank and in hand.

Equity - dividend

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

Corporate tax and deferred tax

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

According to the rules of joint taxation, AS Solution International A/S is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

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

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax. In the period 2014 to 2016, the corporate tax rate will be reduced gradually from 25 % to 22 %, which will affect the deferred tax liabilities and deferred tax assets. Unless a recognition with a different tax rate than 22 % will result in a significant material deviation in the estimated deferred tax liability or tax asset, deferred tax liabilities and assets are recognised by 22 %.

Liabilities

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

Profit and loss account 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2015</u>	<u>2014</u>
Gross profit	425.865	3.570.150
1 Staff costs	0	-2.372.800
Operating profit	425.865	1.197.350
2 Other financial income from group enterprises	158.200	127.300
Other financial income	0	896
3 Other financial costs	-18.453	-118.962
Results before tax	565.612	1.206.584
4 Tax on ordinary results	-132.916	-295.500
Results for the year	432.696	911.084
Proposed distribution of the results:		
Dividend for the financial year	3.700.000	0
Allocated to results brought forward	0	911.084
Allocated from results brought forward	-3.267.304	0
Distribution in total	432.696	911.084

Balance sheet 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2015</u>	<u>2014</u>
Current assets		
Trade debtors	0	336.883
Amounts owed by group enterprises	3.651.649	4.415.242
Other debtors	642	0
Debtors in total	<u>3.652.291</u>	<u>4.752.125</u>
Cash funds	<u>2.181.033</u>	<u>3.410.997</u>
Current assets in total	<u>5.833.324</u>	<u>8.163.122</u>
Assets in total	<u>5.833.324</u>	<u>8.163.122</u>

Balance sheet 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2015</u>	<u>2014</u>
Equity			
5	Contributed capital	500.000	500.000
6	Results brought forward	1.475.408	4.742.712
7	Proposed dividend for the financial year	3.700.000	0
	Equity in total	<u>5.675.408</u>	<u>5.242.712</u>
Liabilities			
	Bank debts	0	2.468.733
	Trade creditors	25.000	38.233
	Corporate tax	132.916	295.500
	Other debts	0	117.944
	Short-term liabilities in total	<u>157.916</u>	<u>2.920.410</u>
	Liabilities in total	<u>157.916</u>	<u>2.920.410</u>
	Equity and liabilities in total	<u>5.833.324</u>	<u>8.163.122</u>

8 Mortgage and securities

9 Contingencies

Notes

All amounts in DKK.

	<u>2015</u>	<u>2014</u>
1. Staff costs		
Salaries and wages	0	2.224.139
Pension costs	0	103.997
Other costs for social security	0	5.914
Other staff costs	0	38.750
	<u>0</u>	<u>2.372.800</u>
2. Other financial income from group enterprises		
Interest, group enterprises	<u>158.200</u>	<u>127.300</u>
	<u>158.200</u>	<u>127.300</u>
3. Other financial costs		
Other financial costs	<u>18.453</u>	<u>118.962</u>
	<u>18.453</u>	<u>118.962</u>
4. Tax on ordinary results		
Tax of the results for the year	<u>132.916</u>	<u>295.500</u>
	<u>132.916</u>	<u>295.500</u>
5. Contributed capital		
Contributed capital 1 January 2015	<u>500.000</u>	<u>500.000</u>
	<u>500.000</u>	<u>500.000</u>

The share capital consists of 500.000 shares, each with a nominal value of DKK 1. No shares hold particular rights.

Notes

All amounts in DKK.

	<u>31/12 2015</u>	<u>31/12 2014</u>
6. Results brought forward		
Results brought forward 1 January 2015	4.742.712	3.831.628
Profit or loss for the year brought forward	<u>-3.267.304</u>	<u>911.084</u>
	<u>1.475.408</u>	<u>4.742.712</u>
7. Proposed dividend for the financial year		
Dividend for the financial year	<u>3.700.000</u>	<u>0</u>
	<u>3.700.000</u>	<u>0</u>

8. Mortgage and securities

The company has provided a guarantee to the Group's bank maximized to T.DKK 3.500.

9. Contingencies

Joint taxation

Anne Holding ApS, company reg. no 24 23 61 45 being the administration company, the company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

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

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