AS Solution Group A/S

Marielundvej 46 E, 2730 Herlev

Company reg. no. 38 27 12 29

Annual report

1 January - 31 December 2016

The annual report have been submitted and approved by the general meeting on the 23 May 2017.

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 %.

Contents

Management's report

The board of directors and the managing director have today presented the annual report of AS Solution Group A/S for the financial year 1 January to 31 December 2016.

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 consolidated annual accounts and the annual accounts provide a true and fair view of the assets, the liabilities and the financial position, consolidated and for the company respectively as on 31 December 2016, and of the results of the activities, consolidated and of the company respectively and of consolidated cash flows in the financial year 1 January to 31 December 2016.

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, 17 March 2017

Managing Director

Sonny Schürer

Board of directors

Karsten Kielland Chariman	Christian Vest Hansen	Sonny Schürer

Independent auditor's report

To the shareholder of AS Solution Group A/S

Opinion

We have audited the consolidated annual accounts and the annual accounts of AS Solution Group A/S for the financial year 1 January to 31 December 2016, which comprise accounting policies used, profit and loss account, balance sheet, statement of changes in equity and notes, consolidated and for the company respectively and consolidated cash flow statement. The consolidated annual accounts and the annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated annual accounts and the annual accounts give a true and fair view of the assets, liabilities and financial position, consolidated and for the company respectively at 31 December 2016 and of the results of the company's operations, consolidated and for the company respectively and of consolidated cash flows for the financial year 1 January to 31 December 2016 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the consolidated annual accounts and the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the consolidated annual accounts and the annual accounts

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

In preparing the consolidated annual accounts and the annual accounts, the management is responsible for evaluating the group's and the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the consolidated annual accounts and the annual accounts, unless the management either intends to liquidate the group or the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated annual accounts and the annual accounts

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

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the consolidated annual accounts and the annual accounts, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's and the company's internal control.

- Evaluate the appropriateness of accounting policies used by the management and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the management's preparation of the consolidated annual accounts and the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about the group's and the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual accounts and the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the consolidated annual accounts and the annual accounts, including the disclosures in the notes, and whether the consolidated annual accounts and the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or the business activities within the group to express an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the consolidated annual accounts and the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the consolidated annual accounts and the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the consolidated annual accounts and the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the consolidated annual accounts or the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 17 March 2017

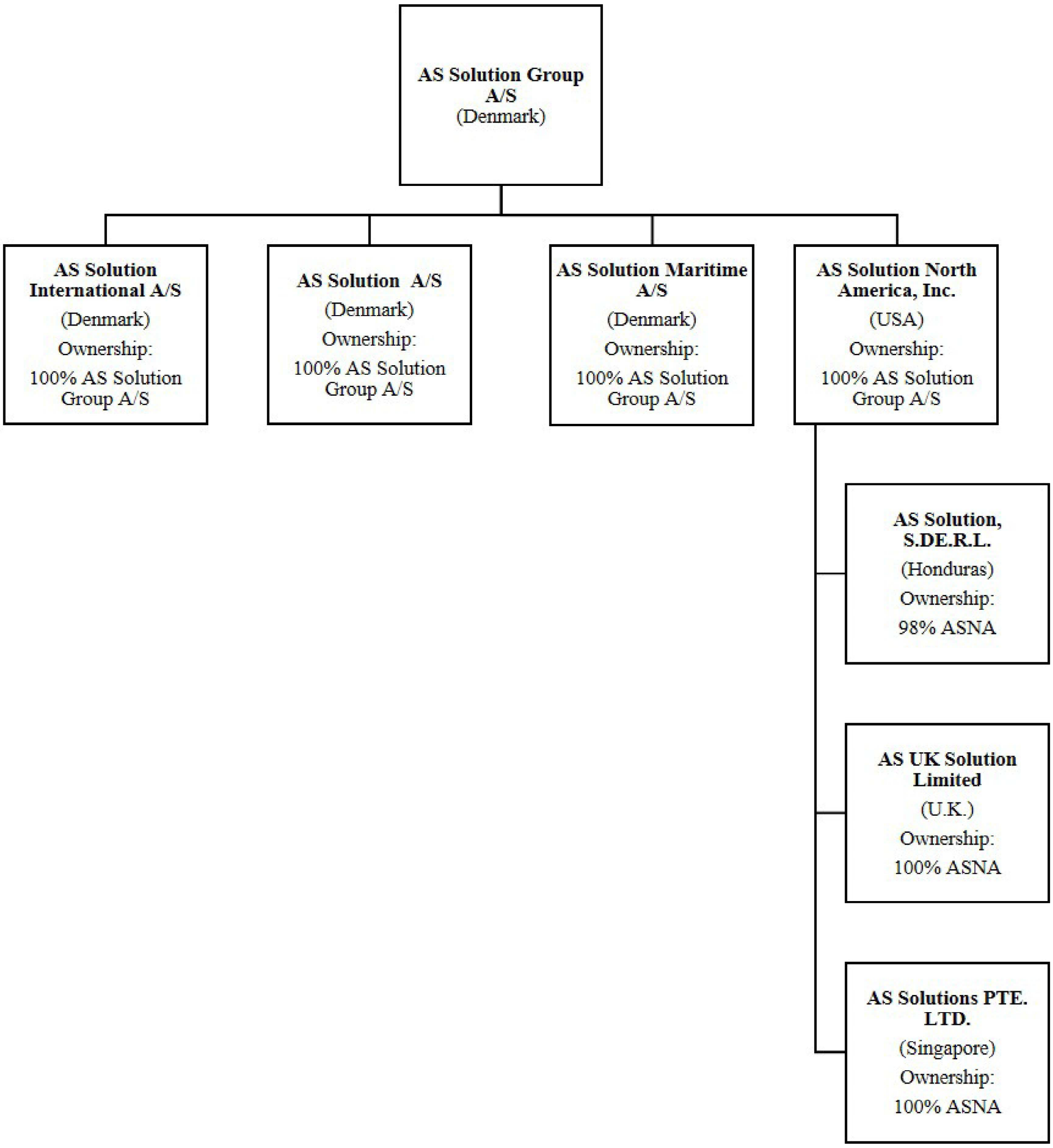
BUUS JENSEN
State Authorised Public Accountants
Company reg. no. 16 11 90 40

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

Company data

The company	AS Solution Group A/S Marielundvej 46 E 2730 Herlev	
	Company reg. no.	38 27 12 29
	Established:	18 December 2016
	Domicile:	Herlev, Denmark
	Financial year:	1 January - 31 December
Board of directors	Karsten Kielland, Chariman Christian Vest Hansen Sonny Schürer	
Managing Director	Sonny Schürer	
Auditors	BUUS JENSEN, Statsautoriserede revisorer	
Parent company	Anne Holding ApS	
Subsidiaries	AS Solution Maritime A/S, Denmark AS Solution A/S, Denmark AS Solition International A/S, Denmark AS Solution North America Inc., USA	

Group overview



Consolidated financial highlights

DKK in thousands.	2016
Profit and loss account:	
Gross profit	147.817
Results from operating activities	16.400
Net financials	607
Results for the year	10.713
Balance sheet:	
Balance sheet sum	69.747
Equity	42.323
Cash flow:	
Operating activities	13.053
Investment activities	1.962
Financing activities	-4.011
Cash flow in total	11.004
Employees:	
Average number of full time employees	293
Key figures in %:	
Acid test ratio	271,8
Solvency ratio	60,7
Return on equity	50,6

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

The principal activities of the group

The principal activities of the Group and of the parentcompany, AS Solution Group A/S is providing international security services, related services and activities.

AS Solution Group A/S is a parent company of the Group without any other activities.

Unusual matters

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

Uncertainties as to recognition or measurement

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

Development in activities and financial matters

The results from ordinary activities after tax are T.DKK 10.713. The management consider the results satisfactory.

Special risks

Financial risks:
No specific financial risks has been observed.

Exchange rate risks:
Activities in foreign countries, earnings, cash flows and equity are affected by exchange rate and interest rates of various currencies. The Group does not engage in speculative currency positions.

Adjustment of investments in group enterprises, that are independent entities, are recognized directly in equity. Exchange rate risks related to these are not generally hedged, as the Group believes that ongoing hedging of such long-term investments would not be optimal from an overall risk and cost perspective.

Interest risks:
No specific interest risk has been observed.

Environmental issues

No environmental issues has been observed.

Research and development activities

The compagny and the group has no research and development activities.

The expected development

The management expects a positive result for the coming financial year for both Group and Parent company.

Events subsequent to the financial year

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

Accounting policies used

The annual report for AS Solution Group A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class C enterprises (medium sized enterprises).

The annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

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

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

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

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

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

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

The consolidated annual accounts

The consolidated annual accounts comprise the parent company AS Solution Group A/S and those group enterprises of which AS Solution Group A/S directly or indirectly owns more than 50 % of the voting rights or in other ways has controlling interest. As it appears from the group chart, enterprises of which the group owns between 20 and 50 % of the voting rights and exercises considerable, but not controlling interest are considered associated enterprises.

By the consolidation, elimination of intercompany income and costs, shareholding, intercompany balances and dividends and realised and unrealised gains and losses from transactions among the consolidated enterprises takes place.

Equity interests in group enterprises are settled by the proportional share of the group enterprises' trade value of net assets and liabilities at the date of acquisition.

Newly acquired or newly established enterprises are recognised in the consolidated annual accounts as of the date of acquisition. Disposed or terminated enterprises are recognised in the consolidated annual accounts until the date of disposal. In relation to newly acquired, disposed or terminated enterprises, comparative figures are not adjusted.

In connection with the acquisition of new enterprises, the acquisition method is applied, by which the acquirees' identifiable assets and liabilities are measured at fair value at the time of acquisition. Costs for restructuring which are recognised in the acquiree before the acquisition date and which have not been agreed upon as part of the acquisition, are recognised in the pre-acquisition balance sheet and thereby forms part of the measurement of goodwill. Restructuring decided by the acquiree is recognised in the profit and loss account. The tax effect of the revaluations carried out is taken into consideration.

Positive balances (goodwill) between cost and fair value of the acquired, identifiable assets and liabilities, including provisions for restructuring, are recognised under intangible fixed assets and in accordance with an individual evaluation allocated on a systematic basis over their useful lives in the profit and loss account. Negative balances (negative goodwill) is recognised as income in the profit and loss account at the date of acquisition when the general requirements for recognition of income are met.

Goodwill and negative goodwill from acquirees may be adjusted until 12 months after the acquisition.

Gains or losses from the disposal or termination of group enterprises or associated enterprises are recognised as the difference between the sales price or the termination sum and the book value of the net assets at the sales date and expected costs of sale or termination.

In case of business combinations such as acquisition and sale of equity investments, mergers, demergers, addition of assets and exchange of shares etc. with participation of enterprises under the control of the parent company, the merger method is applied, in which case the merger is considered implemented on the first day of the financial year, and restatement of comparative figures is made.

Minority interests

The items of the group enterprises are recognised by 100 % in the consolidated annual accounts. The minority interests' proportionate share of the profit or loss and the equity of the group enterprises are adjusted annually, and they are recognised as a separate item below the profit and loss account and as a separate item in the balance sheet respectively.

The profit and loss account

Gross profit

The gross profit comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

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

Staff costs

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

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Results from equity investments in group enterprises

After full elimination of intercompany profit or loss and deduction of amortisation of consolidated goodwill, the equity investment in the individual group enterprises are recognised in the profit and loss account at a proportional share of the group enterprises' results after tax.

Tax of the results for the year

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

The parent enterprise and the Danish group enterprises are subject to the Danish rules on compulsory joint taxation of the consolidated Danish enterprises.

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

The balance sheet

Intangible fixed assets

Goodwill

Purchased goodwill is measured at cost with deduction of accumulated amortisation. Goodwill is amortised on a straight-line basis over the estimated financial life which is 7-10 years, based on longstanding historical relations with business foundation, customer relations, etc.

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

Other plants, operating assets, fixtures and furniture	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

Leasing contracts

At the first recognition in the balance sheet, leasing contracts concerning tangible fixed assets by which the group holds all essential risks and advantages attached to the proprietary right (financial leasing) are measured either at fair value or at the present value of the future leasing services, whichever value is lower. When calculating the present value, the internal interest rate of the leasing contract or alternatively the borrowing rate of the enterprise is used as discount rate. Afterwards, financially leased assets are treated in the same way as other similar tangible assets.

The capitalised residual leasing liability is recognised in the balance sheet as a liability, and the interest part of the leasing contract is recognised in the profit and loss account over the term of the contract.

All other leasing contracts are considered operational leasing. Payments in connection with operational leasing and other rental agreements are recognised in the profit and loss account over the term of the contract. The group's total liabilities concerning operational leasing and rental agreements are recognised under contingencies etc.

Writedown of fixed assets

The book values of both intangible and tangible fixed assets as well as equity investments in subsidiaries and associated enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets respectively. Writedown takes place to the recoverable amount, if this value is lower than the book value.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

Financial fixed assets

Equity investments in group enterprises

Equity investments in group enterprises are recognised in the balance sheet at a proportional share under the equity method, the value being calculated on the basis of the accounting policies of the parent company by the deduction or addition of unrealised intercompany profits and losses, and with the addition or deduction of residual value of positive or negative goodwill measured by applying the acquisition method.

Group enterprises and associated enterprises with negative equity are recognised without any value, and to the extent they are considered irrevocable, amounts owed by these companies are written down by the parent's share of the equity. If the negative equity exceeds the debtors, the residual amount is recognised under liability provisions to the extent the parent has a legal or actual liability to cover the negative equity of the subsidiary.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises are transferred to the reserves under the equity for net revaluation as per the equity method. Dividends from group enterprises expected to be decided before the approval of this annual report are not subject to a limitation of the revaluation reserves. The reserves are adjusted by other equity movements in group enterprises.

Newly taken over or newly established companies are recognised in the annual accounts as of the time of acquisition. Sold or liquidated companies are recognised at the time of cession.

Profit or loss in connection with the sale of group enterprises are measured as the difference between the sales amount and the book value of net assets at the time of the sale, inclusive of remaining consolidated goodwill and expected costs for sale and cession. Profit and loss are recognised in the profit and loss account under net financials.

In connection with the acquisition of new group enterprises and associated enterprises, the acquisition method is applied, by which the acquirees' assets and liabilities are measured at fair value at the time of acquisition. Provisions for payment of costs for decided restructuring activities in the acquirees in relation to the acquisition are recognised. The tax effect of the revaluations carried out is taken into consideration.

Positive differences (goodwill) between cost and fair value of identifiable, acquired assets and liabilities, inclusive of liability provisions for restructuring, are recognised under equity investments in group enterprises, and they are amortised over their estimated useful life. The useful life is determined on the basis of the management's experience with the individual business areas. The amortisation period is maximum 20 years, being the longer for strategical acquirees with a strong market position and a long-range earnings potential. The book value of goodwill is evaluated currently and written down in the profit and loss account in those cases where the book value exceeds the expected future net income from the enterprise or the activity, to which the goodwill is attached.

Debtors

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

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank and in hand.

Equity

Reserves for net revaluation as per the equity method

Reserves for net revaluation as per the equity method comprise net revaluation of equity investments in subsidiaries and associates in proportion to cost.

The reserves may be eliminated in case of losses, realisation of equity investments or changes in the financial estimates.

It is not possible to recognise the reserves with a negative amount.

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 Group 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.

Liabilities

Capitalised residual leasing liabilities in connection with financial leasing contracts are recognised in the financial liabilities.

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

The cash flow statement

The cash flow statement shows the cash flow of the group for the year, divided in cash flows deriving from operating activities, investment activities, and financing activities respectively, the changes in the liabilities, and the available funds at the beginning and the end of the year respectively.

The effect of cash flow deriving from purchase and sale of enterprises appears separately under cash flow from investment activities. In the cash flow statement, cash flow deriving from purchased enterprises is recognised as of the date of acquisition, and cash flow deriving from sold enterprises is recognised until the sales date.

Cash flow from operating activities

Cash flow from operating activities are calculated as the results for the year adjusted for non-cash operating items, the change in the working capital, and corporate tax paid.

Cash flow from investment activities

Cash flow from investment activities comprises payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible and tangible fixed assets and fixed asset investments respectively.

Cash flow from financing activities

Cash flow from financing activities comprises changes in the size or the composition of the share capital and the costs in this connection. Furthermore, these activities comprise borrowings, instalments on interestbearing debt, and payment of dividend to the shareholders.

Available funds

Available funds comprise cash funds with deduction of short-term bank debt and short-term securities with a term of less than 3 months which can easily be converted into cash funds and on which only an insignificant risk of value changes exists.

Profit and loss account 1 January - 31 December

Note		Parent enterprise 2016	Group 2016
	Gross profit	**-75.000**	**147.817.199**
1	Staff costs	0	-129.822.145
2	Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	0	-1.595.268
	Operating profit	**-75.000**	**16.399.786**
	Income from equity investments in group enterprises	10.713.827	0
3	Other financial income from group enterprises	73.999	55.968
	Other financial income	0	743.809
4	Other financial costs	0	-193.262
	Results before tax	**10.712.826**	**17.006.301**
5	Tax on ordinary results	242	-6.293.232
6	**Results for the year**	**10.713.068**	**10.713.069**
	The Group's proposed distribution of the results:		
	Shareholders in AS Solution Group A/S		10.713.069
	Minority interests		0
			10.713.069

Balance sheet 31 December

Assets

Note		Parent enterprise 2016	Group 2016
	Fixed assets		
7	Goodwill	0	2.335.033
	Intangible fixed assets in total	0	2.335.033
8	Other plants, operating assets, and fixtures and furniture	0	2.621.587
	Tangible fixed assets in total	0	2.621.587
9	Equity investments in group enterprises	38.623.540	0
10	Deposits	0	127.374
	Financial fixed assets in total	38.623.540	127.374
	Fixed assets in total	**38.623.540**	**5.083.994**
	Current assets		
	Trade debtors	0	37.589.940
	Amounts owed by group enterprises	3.774.000	1.785.612
	Receivable corporate tax	242	0
	Other debtors	0	462.115
11	Accrued income and deferred expenses	0	3.871.080
	Debtors in total	3.774.242	43.708.747
	Available funds	0	20.954.642
	Current assets in total	**3.774.242**	**64.663.389**
	Assets in total	**42.397.782**	**69.747.383**

Balance sheet 31 December

Equity and liabilities

Note		Parent enterprise 2016	Group 2016
	Equity		
12	Contributed capital	500.000	500.000
	Share premium account	0	0
	Reserves for net revaluation as per the equity method	7.872.254	0
	Results brought forward	33.950.528	41.822.782
	Equity before non-controlling interest.	42.322.782	42.322.782
	Minority interests	0	0
	Equity in total	**42.322.782**	**42.322.782**
	Provisions		
13	Provisions for deferred tax	0	3.192.629
	Provisions in total	**0**	**3.192.629**
	Liabilities		
	Bank debts	0	140.386
	Leasing liabilities	0	298.722
	Long-term liabilities in total	0	439.108
14	Liabilities	0	787.755
	Bank debts	0	859.225
	Prepayments received from customers	0	2.459.735
	Trade creditors	75.000	18.746.726
	Corporate tax	0	291.671
	Other debts	0	647.752
	Short-term liabilities in total	75.000	23.792.864
	Liabilities in total	**75.000**	**24.231.972**
	Equity and liabilities in total	**42.397.782**	**69.747.383**

15 Mortgage and securities

16 Contingencies

17 Related parties

Consolidated statement of changes in equity

All amounts in DKK.

	Contributed capital	Results brought forward
Equity 1 January 2016	500.000	30.251.308
Profit or loss for the year brought forward	0	10.713.069
Exchange rate adjustments	0	858.405
	500.000	**41.822.782**

Statement of changes in equity of the parent enterprise

All amounts in DKK.

	Contributed capital	Share premium account	Reserves for net revaluation as per the equity method	Results brought forward
Equity 1 January 2016	0	0	0	0
Cash capital increase	500.000	30.251.287	0	0
Share premium account, resolution	0	-30.251.287	0	30.251.287
Profit or loss for the year brought forward	0	0	10.713.827	-759
Exchange rate adjustments	0	0	858.427	0
Distributed dividend	0	0	-3.700.000	3.700.000
	500.000	**0**	**7.872.254**	**33.950.528**

Cash flow statement 1 January - 31 December

Note		Group 2016
	Results for the year	10.713.069
18	Adjustments	7.145.864
19	Change in working capital	6.405.504
	Cash flow from operating activities before net financials	24.264.437
	Interest received and similar amounts	799.777
	Interest paid and similar amounts	-193.262
	Cash flow from ordinary activities	24.870.952
	Corporate tax paid	-11.817.571
	Cash flow from operating activities	**13.053.381**
	Purchase of intangible fixed assets	-925.747
	Purchase of tangible fixed assets	-827.402
	Sale of tangible fixed assets	25.551
	Purchase of financial fixed assets	0
	Dividends received	3.700.000
	Other cash flows from (spent in) investment activities	-10.372
	Cash flow from investment activities	**1.962.030**
	Raising of long-term debts	-311.373
	Dividend paid	-3.700.000
	Cash flow from financing activities	**-4.011.373**
	Changes in available funds	**11.004.038**
	Available funds 1 January 2016	9.091.379
	Available funds 31 December 2016	**20.095.417**

Available funds	
Available funds	20.954.642
Short-term bank debts	-859.225
Available funds 31 December 2016	**20.095.417**

		Parent enterprise 2016	Group 2016
1.	**Staff costs**		
	Salaries and wages	0	123.476.397
	Pension costs	0	295.388
	Other costs for social security	0	5.476.284
	Other staff costs	0	574.076
		0	**129.822.145**
	Average number of employees	0	293

		Parent enterprise 2016	Group 2016
2.	**Depreciation, amortisation and writedown relating to tangible and intangible fixed assets**		
	Amortisation of goodwill	0	321.337
	Depreciation on plants, operating assets, fixtures and furniture	0	1.273.931
		0	**1.595.268**

		Parent enterprise 2016	Group 2016
3.	**Other financial income from group enterprises**		
	Other financial income from group enterprise	73.999	55.968
		73.999	**55.968**

		Parent enterprise 2016	Group 2016
4.	**Other financial costs**		
	Other financial costs	0	193.262
		0	**193.262**

		Parent enterprise 2016	Group 2016
5.	**Tax on ordinary results**		
	Tax of the results for the year, parent company	-242	10.883.894
	Adjustment for the year of deferred tax	0	-4.605.535
	Adjustment of tax for previous years	0	14.873
		-242	**6.293.232**

		Parent enterprise 2016
6.	**Proposed distribution of the results**	
	Reserves for net revaluation as per the equity method	10.713.827
	Allocated from results brought forward	-759
	Distribution in total	**10.713.068**

		Group 31/12 2016
7.	**Goodwill**	
	Cost 1 January 2016	1.042.449
	Translation by use of the exchange rate valid on balance sheet date 31 December 2016	78.019
	Disposals during the year	1.819.213
	Cost 31 December 2016	**2.939.681**
	Amortisation and writedown 1 January 2016	-24.820
	Translation by use of the exchange rate valid on balance sheet date 31 December 2016	-12.505
	Amortisation for the year	-567.323
	Amortisation and writedown 31 December 2016	**-604.648**
	Book value 31 December 2016	**2.335.033**

8.	**Other plants, operating assets, and fixtures and furniture**	
	Cost 1 January 2016	8.159.468
	Translation by use of the exchange rate valid on balance sheet date 31 December 2016	68.978
	Additions during the year	827.402
	Disposals during the year	-459.090
	Cost 31 December 2016	**8.596.758**
	Amortisation and writedown 1 January 2016	-5.347.494
	Translation by use of the exchange rate valid on balance sheet date 31 December 2016	-33.271
	Writedown for the year	-1.053.496
	Reversal of depreciation, amortisation and writedown, assets disposed of	459.090
	Amortisation and writedown 31 December 2016	**-5.975.171**
	Book value 31 December 2016	**2.621.587**
	Leased assets are included with a book value of	1.500.529

	Parent enterprise 31/12 2016

9. Equity investments in group enterprises

Acquisition sum, opening balance 1 January 2016	0
Additions during the year	30.751.287
Cost 31 December 2016	**30.751.287**
Revaluations, opening balance 1 January 2016	0
Translation by use of the exchange rate valid on balance sheet date 31 December 2016	858.427
Results for the year before goodwill amortisation	11.035.163
Dividend	-3.700.000
Revaluation 31 December 2016	**8.193.590**
Amortisation of goodwill, opening balance 1 January 2016	0
Amortisation of goodwill for the year	-321.337
Depreciation on goodwill 31 December 2016	**-321.337**
Book value 31 December 2016	**38.623.540**
The items include goodwill with an amount of	572.129
Goodwill is recognised under the item "Additions during the year" with an amount of	893.466

The financial highlights for the enterprises according to the latest approved annual reports

	Share of ownership	Equity	Results for the year	Book value at AS Solution Group A/S
AS Solution Maritime A/S, Denmark	100 %	1.385.658	-52.636	1.385.658
AS Solution A/S, Denmark	100 %	10.305.251	1.982.998	10.305.251
AS Solition International A/S, Denmark	100 %	2.007.452	32.045	2.007.452
AS Solution North America Inc., USA	100 %	24.353.050	9.072.756	24.353.050
Koncerngoodwill,			-321.337	572.129
		38.051.411	**10.713.826**	**38.623.540**

		Parent enterprise 31/12 2016	Group 31/12 2016
10.	**Deposits**		
	Cost 1 January 2016	0	117.002
	Additions during the year	0	10.372
	Cost 31 December 2016	**0**	**127.374**
	Book value 31 December 2016	**0**	**127.374**
11.	**Accrued income and deferred expenses**		
	Prepaid expenses and other current assets	0	3.871.080
		0	**3.871.080**

12. Contributed capital

The share capital consists of 375,000 class A-shares, each with a nominal value of DKK 1 and 125,000 class B-shares, each with a nominal value of DKK 1. Class B-shares do not carry any voting rights.

		Parent enterprise 31/12 2016	Group 31/12 2016
13.	**Provisions for deferred tax**		
	Provisions for deferred tax 1 January 2016	0	7.767.912
	Effect of exchange rate adjustment	0	30.252
	Deferred tax of the results for the year	0	-4.605.535
		0	**3.192.629**

14. Liabilities - Group

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

15. Mortgage and securities

Group

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

Parent enterprise

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

16. Contingencies

Contingent liabilities
Group

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

Joint taxation

Parent enterprise

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 total tax payable under the joint taxation amounts to T.DKK 0.

The liability relating to obligations in connection with withholding tax on dividends, interest and royalties represents an estimated maximum of T.DKK 0.

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

17. Related parties

Consolidated annual accounts

The company is included in the consolidated annual accounts of Anne Holding ApS, Company reg. no. 24 23 61 45.

18. Adjustments

Depreciation and amortisation	1.595.269
Income from equity investments in group enterprises	0
Other financial income	-799.777
Other financial costs	193.262
Tax on ordinary results	6.293.232
Other adjustments	-136.122
	7.145.864

19. Change in working capital

Change in debtors	-2.992.204
Change in trade creditors and other liabilities	-1.558.148
Other changes in working capital	10.955.856
	6.405.504

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registereret, og informationerne er listet herunder.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Sonny Schürer
Adm. direktør
Serienummer: PID:9208-2002-2-976095004074
IP: 80.63.104.241
2017-05-23 14:12:19Z
NEM ID

Sonny Schürer
Bestyrelsesmedlem
Serienummer: PID:9208-2002-2-976095004074
IP: 80.63.104.241
2017-05-23 14:12:19Z
NEM ID

Christian Vest Hansen
Bestyrelsesmedlem
Serienummer: PID:9208-2002-2-101697977875
IP: 73.157.101.96
2017-05-23 15:47:21Z
NEM ID

Karsten Kielland
Bestyrelsesformand
Serienummer: PID:9208-2002-2-045625860167
IP: 188.183.50.234
2017-05-23 16:48:55Z
NEM ID

Ulrik Nørskov
Statsautoriseret revisor
På vegne af: Buus Jensen I/S Statsautoriserede Revisorer
Serienummer: CVR:16119040-RID:78872295
IP: 195.184.122.115
2017-05-23 16:49:52Z
NEM ID

Michael Thorngreen Markussen
Statsautoriseret revisor
Serienummer: PID:9208-2002-2-748242245292
IP: 195.184.122.115
2017-05-23 16:50:11Z
NEM ID

Karsten Kielland
Dirigent
Serienummer: PID:9208-2002-2-045625860167
IP: 188.183.50.234
2017-05-23 17:00:42Z
NEM ID