

# SafeEx Holding ApS

Gasværksvej 48, 9000 Aalborg

*Company reg. no. 31 17 48 80*

## ***Annual report***

***1 January - 31 December 2019***

*The annual report was submitted and approved by the general meeting on the 1 July 2020.*

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René Lundgren Larsen  
*Chairman of the meeting*

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS 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 %.

## ***Management's report***

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Today, the board of directors and the managing director have presented the annual report of SafeEx Holding ApS for the financial year 1 January - 31 December 2019.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the company's results of activities in the financial year 1 January – 31 December 2019.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

*Aalborg, 1 July 2020*

### ***Managing Director***

René Lundgren Larsen

### ***Board of directors***

Jan Dirk Bokhoven

Claus Falk

René Lundgren Larsen

Mikkel Mathias Steinø

## ***Independent auditor's report***

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### **To the shareholders of SafeEx Holding ApS**

#### **Opinion**

We have audited the financial statements of SafeEx Holding ApS for the financial year 1 January - 31 December 2019, which comprise accounting policies, income statement, statement of financial position and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the results of the company's activities for the financial year 1 January - 31 December 2019 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 section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), 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.

#### **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 unless management either intends to liquidate the 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 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 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.

## ***Independent auditor's report***

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As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism 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 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 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from events or conditions that may cast significant doubt on 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 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and contents of the financial statements, including disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a fair view.

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 commentary**

Management is responsible for the management commentary.

Our opinion on and the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

## ***Independent auditor's report***

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In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

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

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

*Aalborg, 1 July 2020*

### **Redmark**

*State Authorised Public Accountants  
Company reg. no. 29 44 27 89*

**Johny Jensen**

*State Authorised Public Accountant  
mne32798*

## ***Company information***

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### ***The company***

SafeEx Holding ApS  
Gasværksvej 48  
9000 Aalborg

*Company reg. no.*      31 17 48 80

*Financial year:*      1 January - 31 December

### ***Board of directors***

Jan Dirk Bokhoven  
Claus Falk  
René Lundgren Larsen  
Mikkel Mathias Steinø

### ***Managing Director***

René Lundgren Larsen

### ***Auditors***

Redmark  
Statsautoriseret Revisionspartnerselskab  
Hasseris Bymidte 6  
9000 Aalborg

### ***Bankers***

Spar Nord Bank A/S

### ***Subsidiary***

SafeEx ApS, Aalborg

## ***Management commentary***

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### **The principal activities of the company**

The purpose of the company is to hold shares in other companies and related business.

### **Uncertainties about recognition or measurement**

Due to uncertainties regarding the measurement of significant debtors i SafeEx ApS there is an equivalent uncertainty regarding the measurement of equity investments in SafeEx Holding ApS.

### **Development in activities and financial matters**

The gross loss for the year totals DKK -21.344 against DKK -23.409 last year. Income or loss from ordinary activities after tax totals DKK 1.123.556 against DKK 262.609 last year. Management considers the net profit for the year satisfactory.

The company has lost more than half its share capital and is therefore covered by the Companies Act's rules on capital losses. It is management's belief that in the coming year, the company will restore its capital through its own earnings, including share of profits from subsidiaries.



## ***Income statement 1 January - 31 December***

*All amounts in DKK.*

<u>Note</u>	<u>2019</u>	<u>2018</u>
<b>Gross loss</b>	<b>-21.344</b>	<b>-23.409</b>
2 <i>Staff costs</i>	<u>0</u>	<u>2.082</u>
<b>Operating profit</b>	<b>-21.344</b>	<b>-21.327</b>
<i>Income from equity investment in group enterprise</i>	1.406.304	494.044
<i>Other financial income from group enterprises</i>	10.324	9.780
3 <i>Other financial costs</i>	<u>-278.167</u>	<u>-283.286</u>
<b>Pre-tax net profit or loss</b>	<b>1.117.117</b>	<b>199.211</b>
<i>Tax on net profit or loss for the year</i>	<u>6.439</u>	<u>63.398</u>
<b>Net profit or loss for the year</b>	<b>1.123.556</b>	<b>262.609</b>
<b>Proposed appropriation of net profit:</b>		
<i>Transferred to retained earnings</i>	<u>1.123.556</u>	<u>262.609</u>
<b>Total allocations and transfers</b>	<b>1.123.556</b>	<b>262.609</b>

## Statement of financial position at 31 December

All amounts in DKK.

<b>Assets</b>			
<u>Note</u>		<u>2019</u>	<u>2018</u>
<b>Non-current assets</b>			
4	Equity investment in group enterprise	3.285.213	1.878.909
	Total investments	3.285.213	1.878.909
	<b>Total non-current assets</b>	<b>3.285.213</b>	<b>1.878.909</b>
<b>Current assets</b>			
	Receivables from group enterprises	1.128.533	648.471
	Income tax receivables	0	78.761
	Other receivables	0	462
	Prepayments and accrued income	51.121	29.740
	Total receivables	1.179.654	757.434
	<b>Total current assets</b>	<b>1.179.654</b>	<b>757.434</b>
	<b>Total assets</b>	<b>4.464.867</b>	<b>2.636.343</b>

## Statement of financial position at 31 December

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2019</u>	<u>2018</u>
<b>Equity</b>		
Contributed capital	139.705	125.000
Retained earnings	-125.225	-2.234.077
<b>Total equity</b>	<b>14.480</b>	<b>-2.109.077</b>
<b>Liabilities other than provisions</b>		
Bank loans	3.350.645	3.577.270
Trade payables	13.750	75.937
Income tax payable to group enterprises	0	15.363
Other payables	1.085.992	1.076.850
Total short term liabilities other than provisions	4.450.387	4.745.420
<b>Total liabilities other than provisions</b>	<b>4.450.387</b>	<b>4.745.420</b>
<b>Total equity and liabilities</b>	<b>4.464.867</b>	<b>2.636.343</b>

- 1 **Uncertainties concerning recognition and measurement**
- 5 **Charges and security**
- 6 **Contingencies**

## Notes

All amounts in DKK.

### 1. Uncertainties concerning recognition and measurement

Due to uncertainties regarding the measurement of significant debtors i SafeEx ApS there is an equivalent uncertainty regarding the measurement of equity investments in SafeEx Holding ApS.

	2019	2018
<b>2. Staff costs</b>		
Other staff costs	0	-2.082
	<b>0</b>	<b>-2.082</b>
Average number of employees	1	1
<b>3. Other financial costs</b>		
Financial costs, group enterprises	10.723	10.623
Other financial costs	267.444	272.663
	<b>278.167</b>	<b>283.286</b>
<b>4. Equity investment in group enterprise</b>		
Cost 1 January 2019	5.080.000	5.080.000
<b>Cost 31 December 2019</b>	<b>5.080.000</b>	<b>5.080.000</b>
Revaluations, opening balance 1 January 2019	-3.201.091	-3.695.135
Net profit or loss for the year before amortisation of goodwill	1.406.304	494.044
<b>Revaluation 31 December 2019</b>	<b>-1.794.787</b>	<b>-3.201.091</b>
<b>Carrying amount, 31 December 2019</b>	<b>3.285.213</b>	<b>1.878.909</b>

### Financial highlights for the enterprise according to the latest approved annual report

	Equity interest	Equity	Results for the year	Carrying amount, SafeEx Holding ApS
SafeEx ApS, Aalborg	100 %	3.285.213	1.406.304	3.285.213

## Notes

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All amounts in DKK.

### 5. Charges and security

For Group bank loans, DKK 4,730, the company has provided security in company assets representing a nominal value of DKK 1,500. This security comprises the assets below, stating the carrying amounts:

	DKK in thousands
Investments i group enterprises	3.285

### 6. Contingencies

#### Contingent liabilities

The company has issued a guarantee of payment relating to the subsidiary's engagement with Spar Nord Bank of a total amount of thousand DKK 1,379 at 31. December 2019.

The company resigns in favor of Spar Nord Bank for any obligation that SafeEx ApS has or will have towards Spar Nord Bank.

#### Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

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

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

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

## ***Accounting policies***

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The annual report for SafeEx Holding ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### **Recognition and measurement in general**

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

## **Income statement**

### **Gross loss**

Gross loss comprises external costs.

Other external costs comprise costs incurred for administration.

### **Staff costs**

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

### **Financial income and expenses**

Financial income and expenses 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 income statement with the amounts concerning the financial year.

## ***Accounting policies***

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Interest and other costs concerning loans to finance the production of intangible assets and property, plant, and equipment, and relating to production periods are not recognised in the cost of non-current assets.

### **Results from equity investment in group enterprise**

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the group enterprise is recognised in the income statement as a proportional share of the group enterprises' post-tax profit or loss.

### **Tax on net profit or loss for the year**

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

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

## **Statement of financial position**

### **Investments**

#### **Equity in group enterprise**

Equity in group enterprise recognised in the statement of financial position as a proportional share of the enterprise's equity value. This is calculated on the basis of the accounting policies of the parent less/plus unrealised intercompany profits and losses, and less/plus residual value of positive or negative goodwill measured by applying the purchase method.

Group enterprise with negative equity are recognised at no value and, to the extent they are considered irrevocable, amounts owed by these companies are made subject to impairment by the parent's share of the equity. If the negative equity exceeds the receivables, the residual amount is recognised under liability provisions to the extent that the parent has a legal or actual liability to cover the negative equity of these subsidiaries.

To the extent the equity exceeds the cost, the net revaluation of equity investment in group enterprise is transferred to the reserve under equity for net revaluation according to the equity method. Dividend from group enterprise expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprise.

## ***Accounting policies***

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### **Receivables**

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

### **Prepayments and accrued income**

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

### **Equity**

#### **Reserve for net revaluation according to the equity method**

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries and associates proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

### **Income tax and deferred tax**

Current tax receivables and tax liabilities are recognised in the statement of financial position with 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 receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

SafeEx Holding ApS is jointly taxed with the Danish group companies and acts, in this respect, as the administration company. According to the rules of joint taxation, SafeEx Holding ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

Deferred tax is tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

Deferred tax assets, including the tax value of tax losses eligible for carryforward, are recognised at their expected realisable value, either by settlement against tax of future earnings or by setoff in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisation value.

Deferred tax is measured on the basis of the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deferred tax is expected to be released as current tax.



## ***Accounting policies***

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### **Liabilities other than provisions**

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