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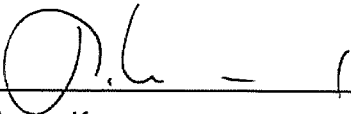
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A-Safe ApS

Havremarken 4
3650 Ølstykke
CVR no. 35 25 29 32

Annual report for 2018

Adopted at the annual general
meeting on 8 March 2019



Markus Kaumanns
chairman

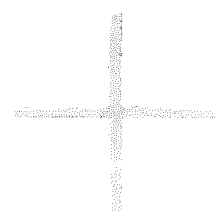


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Statement by management on the annual report

The supervisory and executive boards have today discussed and approved the annual report of A-Safe ApS for the financial year 1 January - 31 December 2018.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2018 and of the results of the company's operations for the financial year 1 January - 31 December 2018.

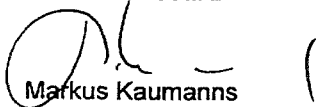
In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Ølstykke, 8 March 2019

Executive board


Markus Kaumanns
director

Supervisory board


James Smith
chairman


Luke Smith

Auditor's report on compilation of the financial statements

To the shareholder of A-Safe ApS

We have compiled the financial statements of A-Safe ApS for the financial year 1 January - 31 December 2018 based on the company's bookkeeping records and other information made available by management.

The financial statements comprises summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist management in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the management's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by management for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Roskilde, 8 March 2019

Addea Audit
Statsautoriseret revisionspartnerselskab
CVR no. 36 07 49 81

Anders Salomonsen
State Authorized Public Accountant
MNE no. mne40143

Company details

The company

A-Safe ApS
Havremarken 4
3650 Ølstykke

CVR no.: 35 25 29 32

Reporting period: 1 January - 31 December 2018

Incorporated: 1. June 2013

Financial year: 6th financial year

Domicile: Egedal

Supervisory board

James Smith, chairman
Luke Smith

Executive board

Markus Kaumanns, director

Management's review

Business activities

The company's purpose is to trade, install and maintain systems for securing properties, employees, etc. and related business activities.

Accounting policies

The annual report of A-Safe ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions as regards larger entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2018 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

Accounting policies

Expenses for raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other fixtures, tools and equipment	3-5 years	0 %

Accounting policies

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

Other securities and investments, fixed assets

Deposits are measured at cost.

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The net realisable value of stocks is calculated as the selling price less costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 January 2018 - 31 December 2018

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
Gross profit		5.545.222	5.128.318
Staff costs	1	<u>-5.093.070</u>	<u>-4.627.873</u>
Profit/loss before amortisation/depreciation and impairment losses		452.152	500.445
Depreciation, amortisation and impairment of property, plant and equipment		<u>-27.593</u>	<u>-22.877</u>
Profit/loss before net financials		424.559	477.568
Financial income		18.724	31.606
Financial costs		<u>-18.867</u>	<u>-60.170</u>
Profit/loss before tax		424.416	449.004
Tax on profit/loss for the year	2	<u>-95.255</u>	<u>-99.551</u>
Profit/loss for the year		<u>329.161</u>	<u>349.453</u>
Recommended appropriation of profit/loss			
Retained earnings		<u>329.161</u>	<u>349.453</u>
		<u>329.161</u>	<u>349.453</u>

Balance sheet at 31 December 2018

	Note	2018 DKK	2017 DKK
Assets			
Other fixtures and fittings, tools and equipment		50.172	65.120
Tangible assets	3	50.172	65.120
Deposits	4	51.681	41.681
Fixed asset investments		51.681	41.681
Total non-current assets		101.853	106.801
Finished goods and goods for resale		363.923	131.214
Stocks		363.923	131.214
Trade receivables		2.511.915	2.576.858
Deferred tax asset		2.226	577
Prepayments		90.673	111.586
Receivables		2.604.814	2.689.021
Cash at bank and in hand		533.658	1.026.499
Total current assets		3.502.395	3.846.734
Total assets		3.604.248	3.953.535

Balance sheet at 31 December 2018

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
Equity and liabilities			
Share capital		200.000	200.000
Retained earnings		1.158.104	828.943
Equity	5	<u>1.358.104</u>	<u>1.028.943</u>
Trade payables		303.715	94.562
Payables to parent company		1.044.469	1.261.243
Corporation tax		73.416	99.616
Other payables		824.544	1.377.743
Deferred income		0	91.428
Total current liabilities		<u>2.246.144</u>	<u>2.924.592</u>
Total liabilities		<u>2.246.144</u>	<u>2.924.592</u>
Total equity and liabilities		<u><u>3.604.248</u></u>	<u><u>3.953.535</u></u>

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2018	200.000	828.943	1.028.943
Net profit/loss for the year	0	329.161	329.161
Equity at 31 December 2018	200.000	1.158.104	1.358.104

Notes

	2018 DKK	2017 DKK
1 Staff costs		
Wages and salaries	4.597.045	4.198.159
Pensions	457.185	404.907
Other social security costs	31.983	8.615
Other staff costs	6.857	16.192
	5.093.070	4.627.873
 Average number of employees	 8	 8
 2 Tax on profit/loss for the year		
Current tax for the year	97.416	99.616
Deferred tax for the year	-2.161	-65
	95.255	99.551
 3 Tangible assets		
		Other fixtures and fittings, tools and equipment
Cost at 1 January 2018		99.000
Additions for the year		12.645
Cost at 31 December 2018		111.645
Impairment losses and depreciation at 1 January 2018		33.880
Depreciation for the year		27.593
Impairment losses and depreciation at 31 December 2018		61.473
 Carrying amount at 31 December 2018		50.172

Notes

4 Fixed asset investments

	Deposits
Cost at 1 January 2018	41.681
Additions for the year	10.000
Cost at 31 December 2018	51.681
Carrying amount at 31 December 2018	51.681

5 Equity

The share capital consists of 200 shares of a nominal value of DKK 1.000. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.