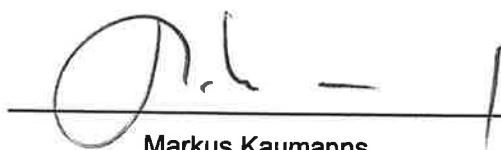


A-Safe ApS

Tinghøjvej 5
3650 Ølstykke
CVR no. 35 25 29 32

Annual report for 2019

Adopted at the annual general
meeting on 21 February 2020

A handwritten signature in black ink, consisting of a large, stylized 'M' followed by a horizontal line and a vertical stroke.

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 2019.

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 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019.

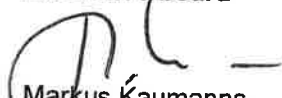
In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

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.

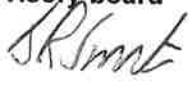
Ølstykke, 21 February 2020

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 2019 based on the company's bookkeeping records and other information made available by enterprise.

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

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

We have applied our professional expertise to assist the enterprise 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 enterprise'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 enterprise 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, 21 February 2020

Azets 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
Tinghøjvej 5
3650 Ølstykke

CVR no.: 35 25 29 32

Reporting period: 1 January - 31 December 2019

Incorporated: 1. June 2013

Financial year: 7th financial year

Domicile: Egedal

Supervisory board

James Smith, chairman
Luke Smith

Executive board

Markus Kaumanns, director

Management's review

Business review

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 2019 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 2019 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.

Leases

Leases for items of property, plant and equipment that transfer substantially all the risks and rewards incident to ownership to the company (finance leases) are recognised in the balance sheet as assets. On initial recognition, assets are measured at estimated cost, corresponding to the lower of fair value of the leased asset and the present value of the future lease payments. In calculating the net present value of the future lease payments, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the company's other non-current assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The company's total liabilities relating to operating leases and other rent agreements are disclosed under 'Contingencies, etc.'

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.

Accounting policies

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 2019 - 31 December 2019

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Gross profit		4.280.030	5.545.222
Staff costs	1	<u>-3.919.104</u>	<u>-5.093.070</u>
Profit/loss before amortisation/depreciation and impairment losses		360.926	452.152
Depreciation, amortisation and impairment of property, plant and equipment		<u>-31.775</u>	<u>-27.593</u>
Profit/loss before net financials		329.151	424.559
Financial income		46	18.724
Financial costs		<u>-14.400</u>	<u>-18.867</u>
Profit/loss before tax		314.797	424.416
Tax on profit/loss for the year	2	<u>-70.983</u>	<u>-95.255</u>
Profit/loss for the year		<u>243.814</u>	<u>329.161</u>
Recommended appropriation of profit/loss			
Retained earnings		<u>243.814</u>	<u>329.161</u>
		<u>243.814</u>	<u>329.161</u>

Balance sheet at 31 December 2019

	Note	2019 DKK	2018 DKK
Assets			
Other fixtures and fittings, tools and equipment		85.002	50.172
Tangible assets	3	85.002	50.172
Deposits	4	26.850	51.681
Fixed asset investments		26.850	51.681
Total non-current assets		111.852	101.853
Finished goods and goods for resale		209.946	363.923
Stocks		209.946	363.923
Trade receivables		3.113.831	2.511.915
Deferred tax asset		2.237	2.226
Prepayments		228.190	90.673
Receivables		3.344.258	2.604.814
Cash at bank and in hand		1.360.701	533.658
Total current assets		4.914.905	3.502.395
Total assets		5.026.757	3.604.248

Balance sheet at 31 December 2019

	Note	2019 DKK	2018 DKK
Equity and liabilities			
Share capital		200.000	200.000
Retained earnings		1.401.918	1.158.104
Equity		1.601.918	1.358.104
Prepayments received from customers		55.837	0
Trade payables		534.149	303.715
Payables to parent company		1.112.270	1.044.469
Corporation tax		30.994	73.416
Other payables		1.691.589	824.544
Total current liabilities		3.424.839	2.246.144
Total liabilities		3.424.839	2.246.144
Total equity and liabilities		5.026.757	3.604.248
Rent and lease liabilities	5		

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2019	200.000	1.158.104	1.358.104
Net profit/loss for the year	0	243.814	243.814
Equity at 31 December 2019	200.000	1.401.918	1.601.918

Notes

	2019 DKK	2018 DKK
1 Staff costs		
Wages and salaries	3.574.112	4.597.045
Pensions	298.957	457.185
Other social security costs	25.258	31.983
Other staff costs	20.777	6.857
	3.919.104	5.093.070
 Average number of employees	 7	 8
 2 Tax on profit/loss for the year		
Current tax for the year	70.994	97.416
Deferred tax for the year	-11	-2.161
	70.983	95.255
 3 Tangible assets		
	Other fixtures and fittings, tools and equipment	
Cost at 1 January 2019		111.645
Additions for the year		80.076
Disposals for the year		-26.356
Cost at 31 December 2019		165.365
Impairment losses and depreciation at 1 January 2019		61.473
Depreciation for the year		31.775
Reversal of impairment and depreciation of sold assets		-12.885
Impairment losses and depreciation at 31 December 2019		80.363
 Carrying amount at 31 December 2019		85.002

Notes

4 Fixed asset investments

	Deposits
	<hr/>
Cost at 1 January 2019	51.681
Additions for the year	56.850
Disposals for the year	-81.681
	<hr/>
Cost at 31 December 2019	26.850
	<hr/>
Carrying amount at 31 December 2019	26.850
	<hr/> <hr/>

5 Rent and lease liabilities

	2019 DKK	2018 DKK
	<hr/>	<hr/>
Lease liabilities, 2-3 years	328.981	0