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BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
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CVR no. 20 22 26 70

HUNTER SAFETY DENMARK APS
C/O DENLAW ADVOKATER, ØSTERGADE 55, 1100 KØBENHAVN K
ANNUAL REPORT
23 OCTOBER 2017 - 31 MARCH 2019

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 30 August 2019**

Katie Hunter

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 39 01 90 51

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COMPANY DETAILS**Company**

Hunter Safety Denmark ApS
c/o DENLAW Advokater
Østergade 55
1100 Copenhagen K

CVR No.: 39 01 90 51
Established: 13 October 2017
Registered Office: Copenhagen
Financial Year: 23 October 2017 - 31 March 2019

Board of Executives

Katie Hunter

Auditor

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
1561 Copenhagen V

Bank

Handelsbanken

STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of Hunter Safety Denmark ApS for the financial year 23 October 2017 - 31 March 2019.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the Company's financial position at 31 March 2019 and of the results of the Company's operations for the financial year 23 October 2017 - 31 March 2019.

The Management's Review includes in my opinion a fair presentation of the matters dealt with in the Review.

I recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 23 August 2019

Board of Executives

Katie Hunter

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Hunter Safety Denmark ApS

Opinion

We have audited the Financial Statements of Hunter Safety Denmark ApS for the financial year 23 October 2017 - 31 March 2019, which comprise income statement, balance sheet, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 March 2019 and of the results of the Company's operations for the financial year 23 October 2017 - 31 March 2019 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such Internal control as 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 in preparing the Financial Statements 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 that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 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.

INDEPENDENT AUDITOR'S REPORT

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to 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 the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and 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 internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 23 August 2019

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Ole C. K. Nielsen
State Authorised Public Accountant
MNE no. mne23299

MANAGEMENT'S REVIEW

Principal activities

The principal activities comprise health and safety services.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 23 OCTOBER - 31 MARCH

	Note	2017/19 DKK
OPERATING PROFIT		113.750
Other financial expenses.....		-9.851
PROFIT BEFORE TAX		103.899
Tax on profit/loss for the year.....	2	-22.836
PROFIT FOR THE YEAR		81.063
PROPOSED DISTRIBUTION OF DIVIDEND		
Retained earnings.....		81.063
TOTAL		81.063

BALANCE SHEET AT 31 MARCH

ASSETS	Note	2019 DKK
Trade receivables.....		33.750
Other receivables.....		50.000
Receivables.....		83.750
Cash and cash equivalents.....		164.609
CURRENT ASSETS.....		248.359
ASSETS.....		248.359
 EQUITY AND LIABILITIES		
Share capital.....		50.000
Retained profit.....		81.063
EQUITY.....	3	131.063
Payables to group enterprises.....		23.386
Long-term liabilities.....	4	23.386
Short-term portion of long-term liabilities.....	4	7.036
Trade payables.....		3.700
Payables to group enterprises.....		26.489
Corporation tax.....		22.836
Other liabilities.....		33.849
Current liabilities.....		93.910
LIABILITIES.....		117.296
EQUITY AND LIABILITIES.....		248.359

NOTES

		2017/19 DKK	Note
Staff costs			1
Average number of employees			
1			
Tax on profit/loss for the year			2
Calculated tax on taxable income of the year.....		22.836	
		22.836	
Equity			3
	Share capital	Retained profit	Total
Equity at 23 October 2017.....	50.000	0	50.000
Proposed distribution of profit.....		81.063	81.063
Equity at 31 March 2019.....	50.000	81.063	131.063
Long-term liabilities			4
	31/3 2019 total liabilities	Repayment next year	Debt outstanding after 5 years
Payables to group enterprises.....	30.422	7.036	0
	30.422	7.036	0

ACCOUNTING POLICIES

The Annual Report of Hunter Safety Denmark ApS for 2017/19 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared with the following accounting principles.

INCOME STATEMENT

Net revenue

Net revenue from sale of consultancy is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year.

Other external expenses

Other external expenses include administration, etc.

Financial income and expenses

Financial income and expenses include interest income and expenses. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Tax payable and deferred tax

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

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Amortised cost for short-term liabilities usually corresponds to the nominal value.