



Infuser Holding ApS

Ole Maaløes Vej 5
2200 Copenhagen N
CVR No. 38541536

Annual report 2020

The Annual General Meeting adopted the
annual report on 28.07.2021

Lars Nannerup

Chairman of the General Meeting

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Entity details

Entity

Infuser Holding ApS
Ole Maaløes Vej 5
2200 Copenhagen N

CVR No.: 38541536
Registered office: Copenhagen N
Financial year: 01.01.2020 - 31.12.2020

Board of Directors

Lars Nygaard Jepsen
Finn Mogensen
Matthew Stanley Johnson
Oh Kim Sun
Antonio Jose Mugica Rivero
Kevin John Lenehan

Executive Board

Lars Nannerup, adm. dir.
Lars Nygaard Jepsen, direktør

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Infuser Holding ApS for the financial year 01.01.2020 - 31.12.2020.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 28.07.2021

Executive Board

Lars Nannerup
adm. dir.

Lars Nygaard Jepsen
direktør

Board of Directors

Lars Nygaard Jepsen

Finn Mogensen

Matthew Stanley Johnson

Oh Kim Sun

Antonio Jose Mugica Rivero

Kevin John Lenehan

Independent auditor's report

To the shareholders of Infuser Holding ApS

Adverse opinion

We have audited the financial statements of Infuser Holding ApS for the financial year 01.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, due to the significance of the matter discussed in the "Basis for adverse opinion" section, the financial statements do not give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

Basis for adverse opinion

The financial statements are prepared in accordance with the going concern assumption. In Management's opinion there is significant uncertainty related to going concern as described in note 1 to the financial statements, however Management is confident that the necessary financing will be obtained.

Further, Management has highlighted the uncertainty related to measurement of investments in group enterprises in note 2.

In our opinion, finalisation of an agreement covering the necessary financing of the Infuser Group's activities, is not likely and we therefore qualify our opinion in relation to the use of the going concern assumption.

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse opinion.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 judgement 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 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 Entity'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 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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

With reference to the section "Basis for adverse opinion", we provide an adverse opinion due to the application of the going concern assumption, which in our opinion is not the relevant assumption. It is our conclusion that the management commentary due to the same matter, contains material misstatement, as the management commentary in our opinion should reflect the matter.

Copenhagen, 28.07.2021

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Henrik Wolff Mikkelsen

State Authorised Public Accountant

Identification No (MNE) mne33747

Management commentary

Primary activities

The company's main activity is to perform management services for subsidiaries and to hold shares in subsidiaries.

Description of material changes in activities and finances

The loss for the year amounts to DKK (2,579)k. The total assets amounts to DKK 50,773k and the equity is DKK 31,670k.

Events after the balance sheet date

The outbreak of coronavirus has led to increased interest in the group's technology and products, and this is expected to have a positive impact on the financial years to come.

The management is in dialogue with potential investors and expect new capital before the end of 2021. This capital will ensure both the capital structure of the company and group, and secure the cashflow needs to roll out the subsidiaries business plans. Management in the process of defining the investment terms with a potential new investors securing a significant capital injection, that will ensure both the capital structure as well as the cash flow needs for 2021.

No events other than above have occurred after the balance sheet date to this date, which would influence the evaluation of this report.

Income statement for 2020

	Notes	2020 DKK	2019 DKK
Gross profit/loss		1,478,776	(1,157,229)
Staff costs	3	(3,495,445)	(1,490,627)
Operating profit/loss		(2,016,669)	(2,647,856)
Other financial income	4	390,718	477,712
Other financial expenses	5	(953,243)	(682,143)
Profit/loss for the year		(2,579,194)	(2,852,287)
Proposed distribution of profit and loss			
Retained earnings		(2,579,194)	(2,852,287)
Proposed distribution of profit and loss		(2,579,194)	(2,852,287)

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Investments in group enterprises		37,776,205	37,776,205
Financial assets	6	37,776,205	37,776,205
Fixed assets		37,776,205	37,776,205
Receivables from group enterprises		12,084,723	6,630
Other receivables		587,990	747,569
Receivables		12,672,713	754,199
Cash		324,229	45,932
Current assets		12,996,942	800,131
Assets		50,773,147	38,576,336

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital		4,137,878	4,137,878
Retained earnings		27,531,902	30,111,096
Equity		31,669,780	34,248,974
Other payables		521,266	128,367
Non-current liabilities other than provisions	7	521,266	128,367
Convertible and dividend-yielding debt instruments		13,527,994	0
Trade payables		1,193,692	1,626,523
Payables to group enterprises		1,375,625	964,352
Payables to shareholders and management		162,315	0
Other payables		2,322,475	1,608,120
Current liabilities other than provisions		18,582,101	4,198,995
Liabilities other than provisions		19,103,367	4,327,362
Equity and liabilities		50,773,147	38,576,336
Going concern	1		
Uncertainty relating to recognition and measurement	2		
Contingent liabilities	8		
Assets charged and collateral	9		

Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	4,137,878	30,111,096	34,248,974
Profit/loss for the year	0	(2,579,194)	(2,579,194)
Equity end of year	4,137,878	27,531,902	31,669,780

Notes

1 Going concern

The Management is aware of the company's capital resources. The management is in dialogue with potential investors and expect new capital before the end of 2021. This capital will ensure both the capital structure of the company and group, and secure the cashflow needs to roll out the subsidiaries business plans. Management in the process of defining the investment terms with a potential new investors securing a significant capital injection, that will ensure both the capital structure as well as the cash flow needs for 2021.

As no final agreement has currently been signed, there is material uncertainty related to the company's ability to continue as a going concern. Management is confident that the necessary financing will be obtained and has therefore prepared the Annual report in accordance with the going concern assumption.

2 Uncertainty relating to recognition and measurement

Investments in group enterprises totals DKK 37,776k. Investments in group enterprises are measured at cost and are written down to the lower of recoverable amount and carrying amount. Since group enterprises are dependent on the group's ability to raise new capital, the measurement is subject to material uncertainty.

The repayment of the Company's receivables from group enterprises depends on these group enterprises' ability to continue as going concerns. As material uncertainty is related to this fact, the valuation of the receivables from group enterprises is affected by the same uncertainty. Management expects that the receivables will be settled at the value recognized in the financial statements.

3 Staff costs

	2020	2019
	DKK	DKK
Wages and salaries	3,229,740	1,446,419
Pension costs	254,345	40,800
Other social security costs	11,360	3,408
	3,495,445	1,490,627
Average number of full-time employees	3	1

4 Other financial income

	2020	2019
	DKK	DKK
Financial income from group enterprises	341,943	476,510
Financial income from associates	48,775	1,202
	390,718	477,712

5 Other financial expenses

	2020 DKK	2019 DKK
Other interest expenses	74,476	671,773
Exchange rate adjustments	15,877	10,370
Other financial expenses	862,890	0
	953,243	682,143

6 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	37,776,205
Cost end of year	37,776,205
Carrying amount end of year	37,776,205

7 Non-current liabilities other than provisions

	Due after more than 12 months 2020 DKK	Outstanding after 5 years 2020 DKK
Other payables	521,266	521,266
	521,266	521,266

8 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

9 Assets charged and collateral

The company has provided a surety bond to subsidiaries, Infuser ApS and Domisphere ApS regarding bank loans. Bank loans relate to surety bond amount to DKK 74.768 DKK at 31.12.2020

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity

staff.

Other financial income

Other financial income comprises interest income as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Balance sheet**Investments in group enterprises**

Investments in group enterprises are measured at cost and are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Cash

Cash comprises bank deposits.

Other financial liabilities

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