



## Sterisafe IP ApS

Ole Maaløes Vej 5  
2200 København N  
CVR No. 38549278

## Annual report 2019

The Annual General Meeting adopted the  
annual report on 16.09.2020

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**Lars Nannerup**

Chairman of the General Meeting

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# Entity details

## Entity

Sterisafe IP ApS  
Ole Maaløes Vej 5  
2200 København N

CVR No.: 38549278  
Registered office: Copenhagen  
Financial year: 01.01.2019 - 31.12.2019

## Board of Directors

Lars Nannerup, Chairman  
Oh Kim Sun  
Antonio Jose Mugica Rivero

## Executive Board

Julien Stanislas Aimé Rzepkowski  
Eliot Booth

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
P. O. Box 1600  
0900 Copenhagen C

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Sterisafe IP ApS for the financial year 01.01.2019 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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, 06.07.2020

## Executive Board

**Julien Stanislas Aimé Rzepkowski**

**Eliot Booth**

## Board of Directors

**Lars Nannerup**  
Chairman

**Oh Kim Sun**

**Antonio Jose Mugica Rivero**

# Independent auditor's extended review report

## To the shareholders of Sterisafe IP ApS

### Conclusion

We have performed an extended review of the financial statements of Sterisafe IP ApS for the financial year 01.01.2019 - 31.12.2019, 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.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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.

### Emphasis of matter affecting the financial statements

There is uncertainty regarding the measurement of the company's completed development projects and development projects in progress. For further description, reference is made to note 1.

### 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, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that

we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

### **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 extended review 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 extended review 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.

Based on the work we have performed, we conclude that the management commentary is in accordance with 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 the management commentary.

Copenhagen, 06.07.2020

### **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 activities are to develop, promote and sell environmentally friendly disinfection technologies.

## Description of material changes in activities and finances

The loss of the year is DKK 2.510 thousand. Total assets amounts to DKK 16.306 thousand and equity is DKK 3.369 thousand.

## Events after the balance sheet date

Sterisafe IP ApS has experienced a strong increase in sales in 2020. Among other things this can be subscribed to the COVID-19 crisis and the focus on technologies to increase hygiene and prevent the spreading of diseases through killing of virus and bacteria on surfaces. Management expects this increase in sale and focus on technologies such as Sterisafe IP ApS' to continue during 2020 and in the coming years.

Furthermore the company has in 2020 secured further financing from Vækstfonden and shareholders, which have contributed to securing the financial future of the company.

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

# Income statement for 2019

	Notes	2019 DKK	2018 DKK
<b>Gross profit/loss</b>		<b>(88,137)</b>	<b>(15,365)</b>
Staff costs	2	(2,315,356)	0
Depreciation, amortisation and impairment losses		(992,421)	(719,563)
<b>Operating profit/loss</b>		<b>(3,395,914)</b>	<b>(734,928)</b>
Other financial income		0	46,725
Other financial expenses		(149,956)	0
<b>Profit/loss before tax</b>		<b>(3,545,870)</b>	<b>(688,203)</b>
Tax on profit/loss for the year	3	1,036,000	0
<b>Profit/loss for the year</b>		<b>(2,509,870)</b>	<b>(688,203)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(2,509,870)	(688,203)
<b>Proposed distribution of profit and loss</b>		<b>(2,509,870)</b>	<b>(688,203)</b>



# Balance sheet at 31.12.2019

## Assets

	Notes	2019 DKK	2018 DKK
Completed development projects	5	4,533,619	2,398,543
Development projects in progress	5	520,976	0
<b>Intangible assets</b>	4	<b>5,054,595</b>	<b>2,398,543</b>
Other fixtures and fittings, tools and equipment		506,640	0
<b>Property, plant and equipment</b>	6	<b>506,640</b>	<b>0</b>
Investments in group enterprises		6,671,069	2,624,879
<b>Other financial assets</b>	7	<b>6,671,069</b>	<b>2,624,879</b>
<b>Fixed assets</b>		<b>12,232,304</b>	<b>5,023,422</b>
Trade receivables		1,973,834	0
Receivables from group enterprises		609,661	870,947
Deferred tax		1,036,000	0
Other receivables		0	8,125
Prepayments		322,456	0
<b>Receivables</b>		<b>3,941,951</b>	<b>879,072</b>
<b>Cash</b>		<b>131,717</b>	<b>13</b>
<b>Current assets</b>		<b>4,073,668</b>	<b>879,085</b>
<b>Assets</b>		<b>16,305,972</b>	<b>5,902,507</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2019 DKK</b>	<b>2018 DKK</b>
Contributed capital		50,000	50,000
Reserve for development expenditure		2,542,482	1,619,016
Retained earnings		776,040	4,209,376
<b>Equity</b>		<b>3,368,522</b>	<b>5,878,392</b>
Other payables		8,919,705	0
<b>Non-current liabilities other than provisions</b>		<b>8,919,705</b>	<b>0</b>
Prepayments received from customers		2,215,417	0
Trade payables		101,108	18,750
Payables to group enterprises		619,866	5,365
Other payables		1,081,354	0
<b>Current liabilities other than provisions</b>		<b>4,017,745</b>	<b>24,115</b>
<b>Liabilities other than provisions</b>		<b>12,937,450</b>	<b>24,115</b>
<b>Equity and liabilities</b>		<b>16,305,972</b>	<b>5,902,507</b>
Uncertainty relating to recognition and measurement	1		
Contingent liabilities	8		

# Statement of changes in equity for 2019

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	1,619,016	4,209,376	5,878,392
Transfer to reserves	0	923,466	(923,466)	0
Profit/loss for the year	0	0	(2,509,870)	(2,509,870)
<b>Equity end of year</b>	<b>50,000</b>	<b>2,542,482</b>	<b>776,040</b>	<b>3,368,522</b>

# Notes

## 1 Uncertainty relating to recognition and measurement

Completed development projects total DKK 4.534k and development projects in progress total DKK 521k. Development projects are measured at cost and the completed development projects are depreciated on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development projects. Since the sales of the mentioned projects first began by the end of 2019, the measurement is subject to significant uncertainty.

Management is confident that income and cash flow related to projects and patents will be significant and that the significant uncertainty primarily relates to the timing of income and cash flow. It is the opinion of Management that the net booked value of development projects and the related patents is not subject to impairment.

## 2 Staff costs

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	2,117,979	0
Pension costs	21,000	0
Other social security costs	7,763	0
Other staff costs	168,614	0
	<b>2,315,356</b>	<b>0</b>
Average number of full-time employees	<b>10</b>	<b>0</b>

## 3 Tax on profit/loss for the year

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Change in deferred tax	(1,036,000)	0
	<b>(1,036,000)</b>	<b>0</b>

#### 4 Intangible assets

	Completed development projects DKK	Development projects in progress DKK
Cost beginning of year	3,597,814	0
Additions	3,058,542	520,976
<b>Cost end of year</b>	<b>6,656,356</b>	<b>520,976</b>
Amortisation and impairment losses beginning of year	(1,199,271)	0
Amortisation for the year	(923,466)	0
<b>Amortisation and impairment losses end of year</b>	<b>(2,122,737)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>4,533,619</b>	<b>520,976</b>

#### 5 Development projects

Development projects relate to the development of the company's existing products, patents etc. and the development of new products.

## 6 Property, plant and equipment

	<b>Other fixtures and fittings, tools and equipment DKK</b>
Additions	575,595
<b>Cost end of year</b>	<b>575,595</b>
Depreciation for the year	(68,955)
<b>Depreciation and impairment losses end of year</b>	<b>(68,955)</b>
<b>Carrying amount end of year</b>	<b>506,640</b>

## 7 Financial assets

	<b>Investments in group enterprises DKK</b>
Cost beginning of year	2,624,879
Additions	4,046,190
<b>Cost end of year</b>	<b>6,671,069</b>
<b>Carrying amount end of year</b>	<b>6,671,069</b>

<b>Investments in subsidiaries</b>	<b>Registered in</b>	<b>Equity interest %</b>	<b>Equity DKK</b>	<b>Profit/loss DKK</b>
O3 Technology AB	Sweden	100	106,000	77,000
Infuser Sverige AB	Sweden	100	827,000	(385,000)

## 8 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Sterisafe Holding ApS serves as the administration company. 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 the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

# 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, cost of goods sold and external expenses.

### Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost.

### 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. This item also includes writedowns of receivables recognised in current assets.

**Staff costs**

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

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

**Other financial income**

Other financial income comprises interest income, payables and transactions in foreign currencies etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises etc.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet****Intellectual property rights etc**

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 5 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

**Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.



Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	2-3 years
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Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### **Investments in group enterprises**

Investments in group enterprises are measured at cost. Investments 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.

### **Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

### **Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

### **Cash**

Cash comprises cash in hand and bank deposits.

### **Other financial liabilities**

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

### **Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.