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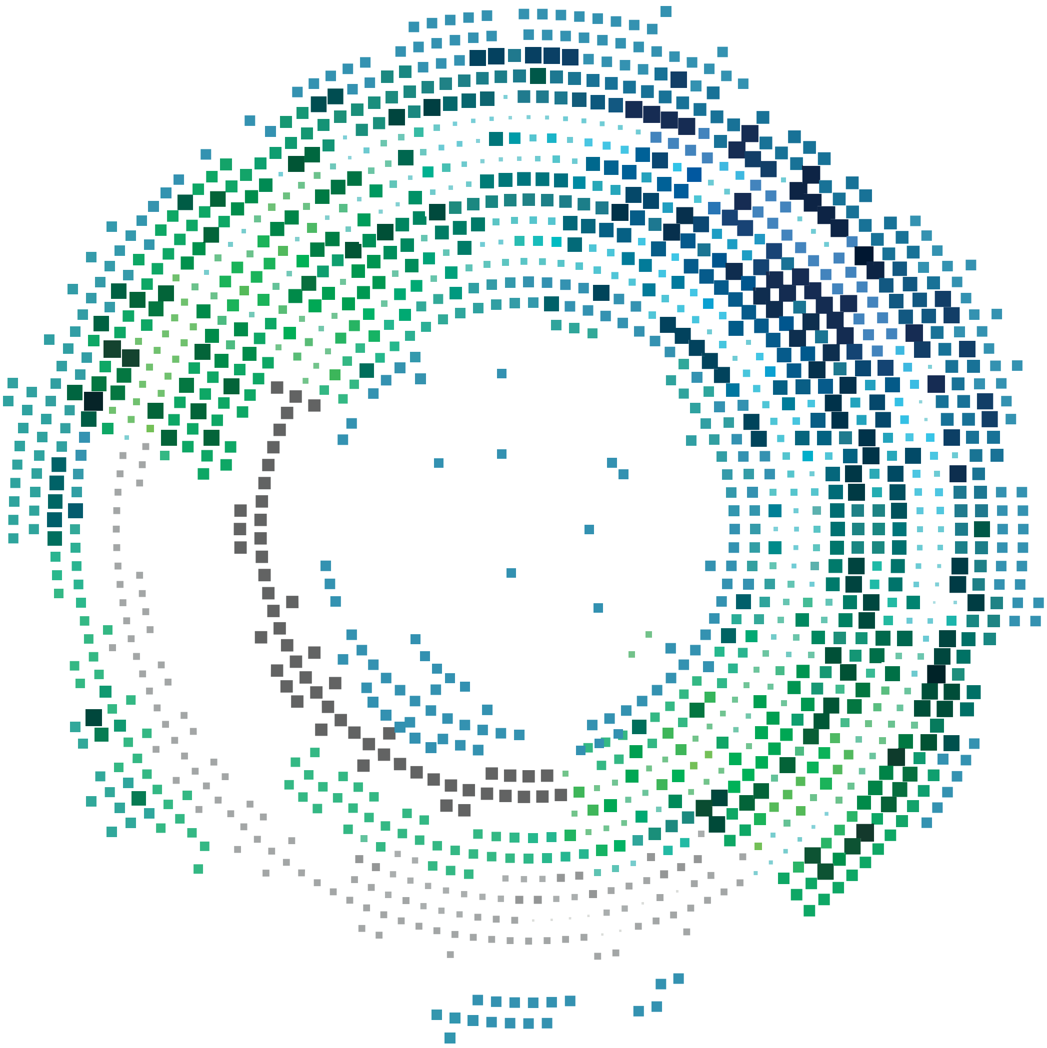

Infuser IP ApS

Ole Maaløes Vej 5
2200 Copenhagen N
CVR No. 38549332

Annual report 2020

The Annual General Meeting adopted the annual report on 28.07.2021

Lars Nannerup
Chairman of the General Meeting

Contents

Entity details

Entity

Infuser IP ApS

Ole Maaløes Vej 5

2200 Copenhagen N

CVR No.: 38549332

Registered office: Copenhagen

Financial year: 01.01.2020 - 31.12.2020

Board of Directors

Lars Nygaard Jepsen
Finn Mogensen
Matthew Stanley Johnson
Oh Kim Sun

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 IP 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

Independent auditor's report

To the shareholders of Infuser IP ApS

Adverse opinion

We have audited the financial statements of Infuser IP 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 recognition and measurement of completed development projects, acquired patents and receivables from 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 activities are to develop, promote and sell environmentally friendly disinfection technologies.

Development in activities and finances

The loss of the year is DKK (3,210) thousand. Total assets amounts to DKK 4,531 thousand and equity is DKK 4,453 thousand.

Events after the balance sheet date

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 annual report.

Income statement for 2020

	Notes	2020 DKK	2019 DKK
Gross profit/loss		**(130,174)**	**(31,971)**
Depreciation, amortisation and impairment losses		(3,709,195)	(2,832,753)
Operating profit/loss		**(3,839,369)**	**(2,864,724)**
Other financial income		64,691	68,942
Other financial expenses		(1,617)	(298)
Profit/loss before tax		**(3,776,295)**	**(2,796,080)**
Tax on profit/loss for the year	3	566,000	615,000
Profit/loss for the year		**(3,210,295)**	**(2,181,080)**
Proposed distribution of profit and loss			
Retained earnings		(3,210,295)	(2,181,080)
Proposed distribution of profit and loss		**(3,210,295)**	**(2,181,080)**

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Completed development projects	5	394,023	2,304,094
Acquired patents		3,043,221	4,420,659
Intangible assets	4	**3,437,244**	**6,724,753**
Fixed assets		**3,437,244**	**6,724,753**
Receivables from group enterprises		1,093,665	1,540,264
Receivables		**1,093,665**	**1,540,264**
Cash		**60**	**0**
Current assets		**1,093,725**	**1,540,264**
Assets		**4,530,969**	**8,265,017**

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital		50,000	50,000
Reserve for development expenditure		307,338	1,797,193
Retained earnings		4,095,319	5,815,759
Equity		**4,452,657**	**7,662,952**
Deferred tax		0	566,000
Provisions		**0**	**566,000**
Bank loans		0	22
Payables to group enterprises		34,329	6,629
Other payables		43,983	29,414
Current liabilities other than provisions		**78,312**	**36,065**
Liabilities other than provisions		**78,312**	**36,065**
Equity and liabilities		**4,530,969**	**8,265,017**
Going concern	1		
Uncertainty relating to recognition and measurement	2		
Contingent liabilities	6		

Statement of changes in equity for 2020

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	1,797,193	5,815,759	7,662,952
Transfer to reserves	0	(1,489,855)	1,489,855	0
Profit/loss for the year	0	0	(3,210,295)	(3,210,295)
Equity end of year	**50,000**	**307,338**	**4,095,319**	**4,452,657**

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

Completed development projects and acquired patents total DKK 3,437 k. The assets are measured at cost after depreciation and amortiziation. Since there has been no significant income related the mentioned projects and patents, 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.

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 recognised in the financial statements.

3 Tax on profit/loss for the year

	2020 DKK	2019 DKK
Change in deferred tax	(566,000)	(615,000)
	(566,000)	**(615,000)**

4 Intangible assets

	Completed development projects DKK	Acquired patents DKK
Cost beginning of year	5,606,629	8,706,966
Additions	0	421,686
Cost end of year	**5,606,629**	**9,128,652**
Amortisation and impairment losses beginning of year	(3,302,535)	(4,286,307)
Impairment losses for the year	(788,745)	0
Amortisation for the year	(1,121,326)	(1,799,124)
Amortisation and impairment losses end of year	**(5,212,606)**	**(6,085,431)**
Carrying amount end of year	**394,023**	**3,043,221**

5 Development projects

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

6 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Infuser 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.

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.

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 acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights etc 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.