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**Domisphere ApS**  
Ole Maaløes Vej 5  
2200 København N  
Business Registration No  
39274655

## **Annual report 2018**

The Annual General Meeting adopted the annual report on 26.06.2019

### **Chairman of the General Meeting**

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Name: Lars Nannerup

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## Entity details

### Entity

Domisphere ApS  
Ole Maaløes Vej 5  
2200 København N

Central Business Registration No (CVR): 39274655

Registered in: København

Financial year: 01.01.2018 - 31.12.2018

### Board of Directors

Lars Nygaard Jepsen  
Lars Nannerup  
Marco Brunazzo

### Executive Board

Lars Nygaard Jepsen

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
Postboks 1600  
0900 København C

## Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Domisphere ApS for the financial year 01.01.2018 - 31.12.2018.

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 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

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, 26.06.2019

### Executive Board

Lars Nygaard Jepsen

### Board of Directors

Lars Nygaard Jepsen

Lars Nannerup

Marco Brunazzo

# Independent auditor's report

## To the shareholders of Domisphere ApS

### Opinion

We have audited the financial statements of Domisphere ApS for the financial year 01.01.2018 - 31.12.2018, 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, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 in accordance with the Danish Financial Statements Act.

### Basis for opinion

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 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:

## Independent auditor's report

- 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.

## Independent auditor's report

Based on the work we have performed, we conclude that the management commentary 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 the management commentary.

Copenhagen, 26.06.2019

### Deloitte

Statsautoriseret Revisionspartnerselskab  
Central Business Registration No (CVR)  
33963556

Henrik Wolff Mikkelsen  
State Authorised Public Accountant  
Identification No (MNE) mne33747

Mads Juul Hansen  
State Authorised Public Accountant  
Identification No (MNE) mne44386

## Management commentary

### Primary activities

The company's main activities are to develop, promote and sell environmental friendly air purification technologies.

### Development in activities and finances

The loss of the year amounts DKK (2,707)k. The total assets are DKK 29,319K and the equity is DKK 28,396K.

### Events after the balance sheet date

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 2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK'000</u>
<b>Gross loss</b>		<b>(2.467.396)</b>	<b>(15)</b>
Staff costs	1	(1.176.708)	0
Depreciation, amortisation and impairment losses	2	<u>(10.852)</u>	<u>0</u>
<b>Operating profit/loss</b>		<b>(3.654.956)</b>	<b>(15)</b>
Other financial expenses	3	<u>(87.034)</u>	<u>0</u>
<b>Profit/loss before tax</b>		<b>(3.741.990)</b>	<b>(15)</b>
Tax on profit/loss for the year	4	<u>1.034.854</u>	<u>0</u>
<b>Profit/loss for the year</b>		<b><u>(2.707.136)</u></b>	<b><u>(15)</u></b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>(2.707.136)</u>	<u>(15)</u>
		<b><u>(2.707.136)</u></b>	<b><u>(15)</u></b>

## Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK'000</u>
Acquired patents		109.634	44
Development projects in progress		5.927.467	1.224
<b>Intangible assets</b>	5	<b>6.037.101</b>	<b>1.268</b>
Other fixtures and fittings, tools and equipment		640.252	0
<b>Property, plant and equipment</b>	6	<b>640.252</b>	<b>0</b>
<b>Fixed assets</b>		<b>6.677.353</b>	<b>1.268</b>
Receivables from group enterprises		2.310.674	0
Other receivables		1.023.364	50
Income tax receivable		1.034.854	0
Joint taxation contribution receivable		103	0
Prepayments		2.439.479	0
<b>Receivables</b>		<b>6.808.474</b>	<b>50</b>
<b>Cash</b>		<b>15.832.946</b>	<b>0</b>
<b>Current assets</b>		<b>22.641.420</b>	<b>50</b>
<b>Assets</b>		<b>29.318.773</b>	<b>1.318</b>

## Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK'000</u>
Contributed capital		69.444	50
Reserve for development expenditure		4.623.424	918
Retained earnings		<u>23.702.886</u>	<u>335</u>
<b>Equity</b>		<b><u>28.395.754</u></b>	<b><u>1.303</u></b>
Trade payables		571.317	15
Payables to group enterprises		29.847	0
Other payables		<u>321.855</u>	<u>0</u>
<b>Current liabilities other than provisions</b>		<b><u>923.019</u></b>	<b><u>15</u></b>
<b>Liabilities other than provisions</b>		<b><u>923.019</u></b>	<b><u>15</u></b>
<b>Equity and liabilities</b>		<b><u>29.318.773</u></b>	<b><u>1.318</u></b>
Contingent liabilities	7		

## Statement of changes in equity for 2018

	<b>Contributed capital DKK</b>	<b>Share premium DKK</b>	<b>Reserve for development expenditure DKK</b>
	<u>DKK</u>	<u>DKK</u>	<u>DKK</u>
Equity beginning of year	50.000	0	917.689
Increase of capital	19.444	29.780.556	0
Transferred from share premium	0	(29.780.556)	0
Transfer to reserves	0	0	3.705.735
Profit/loss for the year	0	0	0
<b>Equity end of year</b>	<b><u>69.444</u></b>	<b><u>0</u></b>	<b><u>4.623.424</u></b>

	<b>Retained earnings DKK</b>	<b>Total DKK</b>
	<u>DKK</u>	<u>DKK</u>
Equity beginning of year	335.201	1.302.890
Increase of capital	0	29.800.000
Transferred from share premium	29.780.556	0
Transfer to reserves	(3.705.735)	0
Profit/loss for the year	(2.707.136)	(2.707.136)
<b>Equity end of year</b>	<b><u>23.702.886</u></b>	<b><u>28.395.754</u></b>

## Notes

	<b>2018</b>	<b>2017</b>
	<b>DKK</b>	<b>DKK'000</b>
<b>1. Staff costs</b>		
Wages and salaries	1.172.448	0
Pension costs	4.260	0
	<b>1.176.708</b>	<b>0</b>
Average number of employees	<b>1</b>	
	<b>2018</b>	<b>2017</b>
	<b>DKK</b>	<b>DKK'000</b>
<b>2. Depreciation, amortisation and impairment losses</b>		
Depreciation of property, plant and equipment	10.852	0
	<b>10.852</b>	<b>0</b>
	<b>2018</b>	<b>2017</b>
	<b>DKK</b>	<b>DKK'000</b>
<b>3. Other financial expenses</b>		
Other interest expenses	84.930	0
Exchange rate adjustments	2.104	0
	<b>87.034</b>	<b>0</b>
	<b>2018</b>	<b>2017</b>
	<b>DKK</b>	<b>DKK'000</b>
<b>4. Tax on profit/loss for the year</b>		
Current tax	(1.034.854)	0
	<b>(1.034.854)</b>	<b>0</b>

## Notes

	<b>Acquired patents DKK</b>	<b>Develop- ment projects in progress DKK</b>
	<u>DKK</u>	<u>DKK</u>
<b>5. Intangible assets</b>		
Cost beginning of year	44.305	1.223.585
Additions	<u>65.329</u>	<u>4.703.882</u>
<b>Cost end of year</b>	<b><u>109.634</u></b>	<b><u>5.927.467</u></b>
<b>Carrying amount end of year</b>	<b><u>109.634</u></b>	<b><u>5.927.467</u></b>

### Development projects

Development projects in progress consist of project relating to new products that the company is developing within the air pollution industry. The capitalized development costs consists of material costs and direct staff costs etc., which is handled and recorded in the company's internal project module.

The value of Development projects in progress are at 31 December 2018 5.927 t.DKK. The development projects are expected to be finished during 2019.

The developments projects is by the Management expected to grant competitive advantages when they are finished.

	<b>Other fixtures and fittings, tools and equipment DKK</b>
	<u>DKK</u>
<b>6. Property, plant and equipment</b>	
Additions	<u>651.104</u>
<b>Cost end of year</b>	<b><u>651.104</u></b>
Depreciation for the year	<u>(10.852)</u>
<b>Depreciation and impairment losses end of year</b>	<b><u>(10.852)</u></b>
<b>Carrying amount end of year</b>	<b><u>640.252</u></b>

## Notes

### **7. 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.

It is the first time the financial statement is presented, why comparative figures are not included.

### Income statement

#### Gross profit or loss

Gross profit or loss comprises external expenses.

#### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises.

#### Staff costs

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

#### Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to intangible assets comprise depreciation, amortisation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets.

#### Other financial expenses

Other financial expenses comprise interest expenses on payables to group enterprises as well as tax surcharge under the Danish Tax Prepayment Scheme 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.

The Entity is jointly taxed with all Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

### Balance sheet

#### Intellectual property rights etc

Intellectual property rights etc comprise development projects 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



## Accounting policies

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 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 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.

### Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

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	5 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.

### Receivables

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

### Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

## Accounting policies

### **Joint taxation contributions receivable or payable**

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

### **Prepayments**

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

### **Cash**

Cash comprises bank deposits.

### **Other financial liabilities**

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