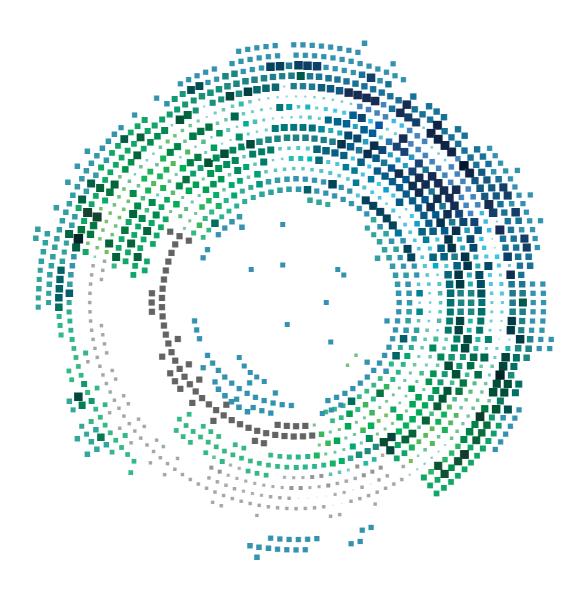
Deloitte.

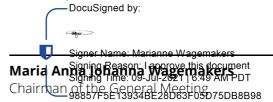


ASP Danmark ApS

c/o TMF Denmark A/S, Købmagergade 60 , 1. tv.. 1150 Copenhagen CVR No. 39877929

Annual report 2020

The Annual General Meeting adopted the annual report on 09.07.2021



ASP Danmark ApS | Contents

Contents

Entity details	2
Statement by Management	3
The independent auditor's compilation report	4
Management commentary	5
ncome statement for 2020	6
Balance sheet at 31.12.2020	7
Statement of changes in equity for 2020	g
Notes	10
Accounting policies	11

Entity details

Entity

ASP Danmark ApS c/o TMF Denmark A/S, Købmagergade 60 , 1. tv.. 1150 Copenhagen

CVR No.: 39877929

Date of foundation: 20.09.2018 Registered office: Copenhagen

Financial year: 01.01.2020 - 31.12.2020

Executive Board

Maria Anna Johanna Wagemakers Michael Sten Ewald Mads Ransby Olsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 Copenhagen S

Statement by Management

The Executive Board have today considered and approved the annual report of ASP Danmark 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, 09.07.2021

Executive Board

Maria Anna Johanna Wagemakers

Michael Sten Ewald



The independent auditor's compilation report

To Management of ASP Danmark ApS

We have compiled the financial statements of ASP Danmark ApS for the financial year 01.01.2020 - 31.12.2020 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 09.07.2021

Deloitte

Statsautoriseret Revisionspartnerselskab CVR No. 33963556

Jan Larsen

State Authorised Public Accountant Identification No (MNE) mne16541

Management commentary

Primary activities

The Purpose of the company is the marketing, sales, distribution, services, and support of products/services to address quality compliance, and safety workfolows across a variety of industries.

ASP supports healthcare facilities in the fight to protect patients against hospital-acquired infections, which are a leading cause of morbidity and mortality.

Development in activities and finances

The result for the year was a loss of DKK 634k which cannot be seen as satisfactory for the second financial year.

Events after the balance sheet date

No material events have occurred after the balance sheet date which affect the annual report.

Income statement for 2020

		2020	2018/19
	Notes	DKK	DKK
Revenue		2,180,140	1,319,184
Cost of sales		(1,254,007)	(732,954)
Other external expenses		(660,109)	(640,546)
Gross profit/loss		266,024	(54,316)
Depreciation, amortisation and impairment losses		(132,382)	(99,286)
Operating profit/loss		133,642	(153,602)
Other financial income		0	7
Other financial expenses		(767,372)	(2,660)
Profit/loss before tax		(633,730)	(156,255)
Tax on profit/loss for the year	1	(20,600)	0
Profit/loss for the year		(654,330)	(156,255)
Proposed distribution of profit and loss:			
Retained earnings		(654,330)	(156,255)
Proposed distribution of profit and loss		(654,330)	(156,255)

Balance sheet at 31.12.2020

Assets

		2020	2018/19
	Notes	DKK	DKK
Goodwill		1,092,150	1,224,532
Intangible assets	2	1,092,150	1,224,532
Fixed assets		1,092,150	1,224,532
Trade receivables		153,362	282,952
Dividends receivable from group enterprises		0	462,210
Receivables		153,362	745,162
Cash		1,507,460	274,758
Current assets		1,660,822	1,019,920
Assets		2,752,972	2,244,452

Equity and liabilities

		2020	2018/19
	Notes	DKK	DKK
Contributed capital		50,000	50,000
Retained earnings		594,643	1,248,972
Equity		644,643	1,298,972
Deferred tax		20,600	0
Provisions		20,600	0
Trade payables		181,424	731,119
Payables to group enterprises		1,408,991	0
Other payables		497,314	214,361
Current liabilities other than provisions		2,087,729	945,480
Liabilities other than provisions		2,087,729	945,480
Equity and liabilities		2,752,972	2,244,452

Statement of changes in equity for 2020

	Contributed	Retained	
	capital	earnings	Total
	DKK	DKK	DKK
Equity beginning of year	50,000	(156,254)	(106,254)
Group contributions etc	0	1,405,227	1,405,227
Profit/loss for the year	0	(654,330)	(654,330)
Equity end of year	50,000	594,643	644,643

ASP Danmark ApS | Notes 10

Notes

1 Tax on profit/loss for the year

Carrying amount end of year

Amortisation and impairment losses end of year

	2020	2018/19
	DKK	DKK
Change in deferred tax	20,600	0
	20,600	0
2 Intangible assets		
		Goodwill
		DKK
Cost beginning of year		1,323,818
Cost end of year		1,323,818
Amortisation and impairment losses beginning of year		(99,286)
Amortisation for the year		(132,382)

(231,668)

1,092,150

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 as mentioned below.

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

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, adjusted for ordinary inventory writedowns.

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 intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises and transactions in foreign currencies, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies, amortisation of financial liabilities, and 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.

Balance sheet

Goodwill

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management. It has not been possible to estimate useful life reliably, for which reason such useful life has been set at 10 years.

Goodwill is 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 cash in hand and bank deposits.

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.

Deferred tax relating to retaxation of previously deducted losses in foreign subsidiaries is recognised on the basis of an actual assessment of the purpose of each subsidiary.

Other financial liabilities

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