



## **Sterisafe Holding A/S**

Ole Maaløes Vej 3  
2200 Copenhagen N  
CVR No. 40917918

## **Annual report 2022**

The Annual General Meeting adopted the  
annual report on 25.07.2023

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**Anders Kjær Dybdahl**  
Chairman of the General Meeting

# Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2022	8
Balance sheet at 31.12.2022	9
Statement of changes in equity for 2022	11
Notes	12
Accounting policies	15

# Entity details

## Entity

Sterisafe Holding A/S

Ole Maaløes Vej 3

2200 Copenhagen N

Business Registration No.: 40917918

Registered office: Copenhagen

Financial year: 01.01.2022 - 31.12.2022

## Board of Directors

Lars Nannerup

Lars Nygaard Jepsen

Kristian Uggerhøj

## Executive Board

Eliot Booth

## 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 Sterisafe Holding A/S for the financial year 01.01.2022 - 31.12.2022.

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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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, 06.07.2023

## Executive Board

**Eliot Booth**

## Board of Directors

**Lars Nannerup**

**Lars Nygaard Jepsen**

**Kristian Uggerhøj**

# Independent auditor's report

## To the shareholders of Sterisafe Holding A/S

### Opinion

We have audited the financial statements of Sterisafe Holding A/S for the financial year 01.01.2022 - 31.12.2022, 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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 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 for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Material uncertainty related to going concern

We draw the attention to note 1 in the financial statements stating that the Company's ability to continue as a going concern depends on Management's ability to secure the financing needed for the remainder of 2023.

Management is aiming at that new financing will be received during the second half of 2023 and/or that the underlying activity will generate sufficient positive cash flow. Consequently, the financial statements are presented based on the assumption that the Company is a going concern.

As stated in note 1 to the financial statements, a material uncertainty is indicated which may raise considerable doubts about the Company's ability to continue as a going concern. We have not modified our opinion in this respect.

### 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.

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, 06.07.2023

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Henrik Wolff Mikkelsen**

State Authorised Public Accountant  
Identification No (MNE) mne33747

# Management commentary

## Primary activities

Sterisafe Holding A/S functions as a holding company in the Sterisafe Group. Further to Sterisafe Holding A/S, the Group consists of one Danish and three Swedish subsidiaries.

The Group has as its main activity to develop, promote and sell environmentally friendly disinfection technologies and solutions primarily for whole rooms and equipment.

## Description of material changes in activities and finances

The Group of companies has experienced an increase of revenue and gross profit in 2022 from key activities. These activities continued in the first half of 2023 and are expected to continue in the second half of the year.

Financially, Sterisafe Holding A/S realized a loss in the year of DKK 8,204 k. A significant part of the loss is associated with the closure of the activities in Sweden. While the result is considered unsatisfactory, it is an improvement compared to 2021 and 2022 and further improvement of results are expected in the coming years.

The company has lost more than 50% of the share capital and in accordance with the Danish Companies Act, it is Management's plan that equity will be reestablished from future profits or capital injections. As mentioned in note 1. Based on this, management has assessed that Sterisafe Holding ApS is going concern.

## Events after the balance sheet date

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



# Income statement for 2022

	Notes	2022 DKK	2021 DKK
<b>Gross profit/loss</b>		<b>1,457,595</b>	<b>(2,245,902)</b>
Staff costs	2	(1,288,721)	(449,905)
<b>Operating profit/loss</b>		<b>168,874</b>	<b>(2,695,807)</b>
Income from investments in group enterprises		(8,358,249)	(42,019,321)
Other financial income	3	1,987	386,851
Other financial expenses		(16,747)	(44,137)
<b>Profit/loss for the year</b>		<b>(8,204,135)</b>	<b>(44,372,414)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(8,204,135)	(44,372,414)
<b>Proposed distribution of profit and loss</b>		<b>(8,204,135)</b>	<b>(44,372,414)</b>

# Balance sheet at 31.12.2022

## Assets

	Notes	2022 DKK	2021 DKK
Investments in group enterprises		0	0
Receivables from group enterprises		3,561,059	9,044,204
<b>Financial assets</b>	4	<b>3,561,059</b>	<b>9,044,204</b>
<b>Fixed assets</b>		<b>3,561,059</b>	<b>9,044,204</b>
Receivables from group enterprises		0	114,811
Prepayments		0	100,000
<b>Receivables</b>		<b>0</b>	<b>214,811</b>
<b>Cash</b>		<b>1,036</b>	<b>0</b>
<b>Current assets</b>		<b>1,036</b>	<b>214,811</b>
<b>Assets</b>		<b>3,562,095</b>	<b>9,259,015</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2022 DKK</b>	<b>2021 DKK</b>
Contributed capital		5,405,936	3,971,316
Retained earnings		(3,472,454)	3,478,684
<b>Equity</b>		<b>1,933,482</b>	<b>7,450,000</b>
Bank loans		0	851
Trade payables		865,166	726,338
Payables to group enterprises		0	1,051,226
Other payables		763,447	30,600
<b>Current liabilities other than provisions</b>		<b>1,628,613</b>	<b>1,809,015</b>
<b>Liabilities other than provisions</b>		<b>1,628,613</b>	<b>1,809,015</b>
<b>Equity and liabilities</b>		<b>3,562,095</b>	<b>9,259,015</b>
Going concern	1		
Contingent liabilities	5		

# Statement of changes in equity for 2022

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Total DKK
Equity beginning of year	3,971,316	0	3,478,684	7,450,000
Increase of capital	1,434,620	1,252,997	0	2,687,617
Transferred from share premium	0	(1,252,997)	1,252,997	0
Profit/loss for the year	0	0	(8,204,135)	(8,204,135)
<b>Equity end of year</b>	<b>5,405,936</b>	<b>0</b>	<b>(3,472,454)</b>	<b>1,933,482</b>

# Notes

## 1 Going concern

The Company's ability to continue as a going concern depends on Management's ability to secure the financing needed for the remainder of 2023.

Management is aiming at that new financing will be received during the second half of 2023 and/or that the underlying activity will generate sufficient positive cash flow.

Based on the above mentioned factors, the financial statements are presented based on the assumption that the Company is a going concern. However, material uncertainty is connected with the need for financing as no commitment from investors have been received as of date.

## 2 Staff costs

	2022 DKK	2021 DKK
Wages and salaries	1,288,721	449,905
	<b>1,288,721</b>	<b>449,905</b>
Average number of full-time employees	<b>1</b>	<b>1</b>

## 3 Other financial income

	2022 DKK	2021 DKK
Financial income from group enterprises	0	386,851
Other financial income	1,987	0
	<b>1,987</b>	<b>386,851</b>

## 4 Financial assets

	Investments in group enterprises DKK	Receivables from group enterprises DKK
Cost beginning of year	11,991,543	39,071,982
Additions	0	3,926,330
Disposals	0	(1,051,226)
<b>Cost end of year</b>	<b>11,991,543</b>	<b>41,947,086</b>
Impairment losses beginning of year	(11,991,543)	(30,027,778)
Impairment losses for the year	0	(8,358,249)
<b>Impairment losses end of year</b>	<b>(11,991,543)</b>	<b>(38,386,027)</b>
<b>Carrying amount end of year</b>	<b>0</b>	<b>3,561,059</b>

The company has issued a letter of support towards its subsidiary Sterisafe IP ApS. The support letter expires in July 2024.

<b>Investments in subsidiaries</b>	<b>Registered in</b>	<b>Corporate form</b>	<b>Equity interest %</b>
Sterisafe IP ApS	Denmark	ApS	100

**5 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.

# 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 a few 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, changes in inventories of finished goods and work in progress, own work capitalised, 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. This item also includes writedowns of receivables recognised in current assets.



**Staff costs**

Staff costs comprise salaries and wages etc for entity staff.

**Income from investments in group enterprises**

Income from investments in group enterprises comprises impairment losses of investments in- and receivables from group enterprises.

**Other financial income**

Other financial income comprises interest income, including interest income on receivables from group enterprises etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

**Balance sheet****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.

**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.