

**Light Extraction Holding ApS**

**Granparken 55  
2800 Kgs. Lyngby**

**CVR no. 34 89 48 25**

**Annual Report 2022**

The Annual Report was presented and adopted at the company's annual general meeting on:

22 June 2023



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Haiyan Ou  
Chairman

**ANNUAL REPORT 2022**

(9. financial year)

**CONTENTS**

Page

Company information	1
Management's statement	2
Practitioner's compilation report	3
Management's review	4
Income statement	5
Balance sheet, assets	6
Balance sheet, liabilities and equity	7
Statement of changes in equity	8
Notes	9
Accounting policies	10-11

## **COMPANY INFORMATION**

### Company

Light Extraction Holding ApS  
Granparken 55  
2800 Kgs. Lyngby

### CVR no.

34 89 48 25

### Financial year

1 January - 31 December

### Principal activities

The main activity has been to a the holding company as well as conducting asset management or other related activities.

### CEO

Haiyan Ou

### The company's auditor

Haamann A/S, State Authorized Public Accountant Firm  
Filmbyen 20  
2650 Hvidovre  
CVR no. 24 25 69 95

## MANAGEMENT'S STATEMENTS

The CEO has today presented the annual report for the financial year 1 January - 31 December 2022 for Light Extraction Holding ApS.

The annual report is presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies appropriate for the annual report to provide a true and fair view of the company's assets and liabilities, cash flow statement, financial position and performance.

Moreover, in my opinion, the management's review includes a fair review of the matters described.

The management confirms that the company complies with the requirements for not having external audit of the annual report.

Kgs. Lyngby, 22 June 2023

**CEO**



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Haiyan Ou

## **PRACTITIONER'S COMPILATION REPORT**

### **To the Management of Light Extraction Holding ApS**

We have compiled the accompanying financial statements of Light Extraction Holding ApS based on information you have provided. These financial statements comprise the statement of financial position of Light Extraction Holding ApS as at 31 December 2022, the statement of income and statement of changes in equity for the year then ended, and a summary of significant accounting policies.

We performed this compilation engagement in accordance with International Standard on Related Services 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statement Act . We have complied with relevant ethical requirements in International Ethics Standards Board for Accountants' international guidelines on the ethical conduct of professional auditors (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

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

Hvidovre, 22 June 2023

HAAMANN A/S  
State Authorized Public Accountant Firm  
CVR no. 24 25 69 95

Jan Østergaard  
State Authorized Public Accountant  
mne30203

## **MANAGEMENT'S REVIEW**

### **The Company's principal activities**

The main activity has been to a the holding company as well as conducting asset management or other related activities.

### **Uncertainty as to recognition and measurement**

No material uncertainties have affected the annual report.

### **Exceptional circumstances**

No exceptional circumstances have occurred in the financial year.

### **Development in activities and financial affairs**

The company had a profit of DKK 94.842, which the company's management considers unsatisfactory.

### **Events occurring after the end of the financial year**

No events have occurred after the end of the financial year that would materially affect the company's financial position.

**INCOME STATEMENT**  
**1 January - 31 December 2022**

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> TDKK
<b>Gross result</b>		-4.381	-5
Profit or loss from subsidiaries		133.066	38
Financial income		0	17
Financial expenses		<u>-44.843</u>	<u>0</u>
<b>Profit or loss before tax</b>		83.842	50
Tax on profit or loss for the year		<u>11.000</u>	<u>-3</u>
<b>Net profit or loss for the year</b>		<u>94.842</u>	<u>47</u>
<b>Proposed distribution of results</b>			
Reserve for net revaluation according to equity method		133.066	38
Retained earnings		<u>-38.224</u>	<u>9</u>
		<u>94.842</u>	<u>47</u>

**BALANCE 31 December 2022**

**ASSETS**

	<u>Note</u>	<u>2022 DKK</u>	<u>2021 TDKK</u>
<b><u>Fixed assets</u></b>			
<b>Fixed assets</b>			
Long-term investments in group enterprises		<u>629.423</u>	<u>496</u>
<b>Fixed assets, total</b>		<u>629.423</u>	<u>496</u>
<b><u>Current assets</u></b>			
<b>Receivables</b>			
Deferred tax assets		<u>16.000</u>	<u>5</u>
<b>Securities</b>		<u>271.845</u>	<u>217</u>
<b>Cash and cash equivalents</b>		<u>1.867</u>	<u>3</u>
<b>Current assets</b>		<u>289.712</u>	<u>225</u>
<b>Total assets</b>		<u>919.135</u>	<u>721</u>



**BALANCE 31 December 2022**

**LIABILITIES AND EQUITY**

	<u>Note</u>	<u>2022 DKK</u>	<u>2021 TDKK</u>
<b><u>Equity</u></b>			
Share capital		80.000	80
Reserve for net revaluation according to equity method		549.422	416
Retained earnings		<u>-49.650</u>	<u>-11</u>
<b>Total equity</b>		<u>579.772</u>	<u>485</u>
<b><u>Liabilities</u></b>			
<b>Short-term liabilities other than provisions</b>			
Trade payables		3.750	8
Payables to group enterprises		<u>335.613</u>	<u>228</u>
		<u>339.363</u>	<u>236</u>
<b>Total liabilities</b>		<u>339.363</u>	<u>236</u>
<b>Total liabilities and equity</b>		<u>919.135</u>	<u>721</u>
<b>Contingent liabilities etc.</b>	1		
<b>Events occurring after the end of the financial year</b>	2		

**STATEMENT OF CHANGES IN EQUITY**

	Share Capital	Reserve for net revaluation according to equity method	Retained earnings	Total equity
Equity 1 January 2022	80.000	416.356	-11.426	484.930
Net profit for the year		133.066	-38.224	94.842
Equity 31 December 2022	80.000	549.422	-49.650	579.772

## NOTES

1. Contingent liabilities etc.

The company is part of a joint taxation relation. The company is liable unlimited and jointly with the subsidiary Light Extraction ApS for Danish corporation tax and withholding tax on dividends, interest and royalties within the joint taxation. Any subsequent corrections of the taxable joint taxation income or withholding taxes on dividends, interest and royalties may result in the company's liability amounting to a larger amount.

2. Events occurring after the end of the financial year

No events have occurred after the end of the financial year that would materially affect the company's financial position.

## ACCOUNTING POLICIES

The Annual Report of Light Extraction Holding ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the option of certain provisions for class C.

The accounting policies applied remain unchanged from last year.

### General principles for recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future financial benefits will flow out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequent to initial recognition, assets and liabilities are measured as described below for each individual item.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, foreseeable risks and losses arising before the annual report is presented and proving or disproving matters existing on the balance sheet date are taken into consideration.

## INCOME STATEMENT

### Revenue

Gross profit is made up of net sales less the direct sales costs attributable to net sales and less other external costs.

Income from the sale of goods is recognised in the income statement from the date of delivery and when the risk has passed to the buyer and services are possible to calculate the income reliably. The revenue is calculated exclusive of VAT, charges and discounts.

### Other external expenses

Other external expenses include expenses concerning administration etc.

### Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses as well as surcharges and allowances under the tax repayment scheme.

## ACCOUNTING POLICIES

### Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax. Current and deferred tax regarding changes in equity is recognised directly in equity.

## BALANCE SHEET

### Fixed assets

Long-term investments in group enterprises are measured at the proportionate share of the equity value of the company calculated in accordance with the parent's accounting policies adjusted for unrealised intercompany gains and losses.

### Receivables

Receivables are measured at amortised cost, usually corresponding to nominal value. The value is reduced by impairment losses for bad and doubtful debts

### Tax payable and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured under the balance-sheet liability method for temporary differences between the carrying amount and the tax base of assets and liabilities. In those cases, e.g. in respect of shares where the calculation of the tax value can be made according to alternative tax rules, deferred tax is measured on the basis of the planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity. Any net deferred tax assets are measured at net realisable value.

Deferred tax is measured on the basis of the tax regulations and rates that according to the rules in force at the reporting date, will be applicable at the time when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement. For the current year, a tax rate of 22% has been applied.

### Liabilities

Debt is measured at amortised cost, usually corresponding to nominal value.

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**Jan Østergaard**

Statsautoriseret revisor

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