



Tel.: +45 39 15 52 00
koebenhavn@bdo.dk
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
DK-1561 København V
CVR no. 20 22 26 70

HOLDINGSELSKABET AF 7. MARTS 2022 APS
STRANDVEJEN 265, 2920 CHARLOTTENLUND
ANNUAL REPORT
9 MARCH - 31 DECEMBER 2022

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 30 May 2023**

Peter Aue Elbek

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COMPANY DETAILS

Company	Holdingselskabet af 7. marts 2022 ApS Strandvejen 265 2920 Charlottenlund
	CVR No.: 43 12 50 52 Established: 9 March 2022 Municipality: Gentofte Financial Year: 9 March - 31 December
Executive Board	Peter Aue Elbek
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V

MANAGEMENT'S STATEMENT

Today the Executive Board has reviewed and approved the Annual Report of Holdingselskabet af 7. marts 2022 ApS for the financial year 9 March - 31 December 2022.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 9 March - 31 December 2022.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

The Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

I recommend the Annual Report be approved at the Annual General Meeting.

Charlottenlund, 30 May 2023

Executive Board

Peter Aue Elbek

AUDITOR'S REPORT ON COMPILATION OF FINANCIAL INFORMATION

To the Shareholders of Holdingselskabet af 7. marts 2022 ApS

We have compiled these Financial Statements of Holdingselskabet af 7. marts 2022 ApS for the financial year 9 March - 31 December 2022 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise 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 statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management 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 Statements Act.

Copenhagen, 30 May 2023

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Kim Mücke
State Authorised Public Accountant
MNE no. mne10944

MANAGEMENT COMMENTARY

Principal activities

The principal activities comprise majority ownership of Airlich ApS, a company engaged in developing a retrofit air cleaning system.

Financial performance and valuation uncertainty

In 2022, the Company has provided financing to fund Airlich's development activities. Considering that Airlich ApS is a start-up company which has not yet generated revenue and earnings, the valuation of the loans provided to Airlich is subject to significant uncertainty. Airlich's development activities are progressing as planned, and Management is comfortable that Airlich will begin to generate revenue in the foreseeable future, and that Airlich in the mid- to long-term also will become profitable. On this basis, Management has determined that it is both reasonable and appropriate to assume that the loans over time will be fully recovered.

In 2022, the Company has received financing from its majority shareholder and a third party. The lenders have declared that they will not demand repayment of the outstanding loan including accrued interest before 1 January 2024 at the earliest.

On this basis, Management has determined that it is reasonable and appropriate to present the annual report for 2022 assuming that the Company is a going concern for a period at least until 31 December 2023.

Significant events after the end of the financial year

After the balance sheet date, the Company has provided Airlich ApS with additional loans amounting to DKK 5,890k. The terms for the loans are identical with loans provided in 2022. Payment of the loans including accrued interest will not be demanded until 1 January 2025.

INCOME STATEMENT 9 MARCH - 31 DECEMBER

	Note	2022 DKK
GROSS LOSS		-10.000
Other financial income.....	2	338.164
Other financial expenses.....	3	-484.428
LOSS BEFORE TAX		-156.264
Tax on profit/loss for the year.....		0
LOSS FOR THE YEAR		-156.264
 PROPOSED DISTRIBUTION OF PROFIT		
Retained losses.....		-156.264
TOTAL		-156.264

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK
Investments in subsidiaries.....		35.000
Receivables from group companies.....		8.489.767
Financial non-current assets.....	4	8.524.767
NON-CURRENT ASSETS.....		8.524.767
Receivables from group enterprises.....		5.200
Receivables.....		5.200
Cash and cash equivalents.....		2.891.269
CURRENT ASSETS.....		2.896.469
ASSETS.....		11.421.236

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2022 DKK
Share capital.....		40.000
Retained earnings.....		-156.264
EQUITY.....		-116.264
Payables to group enterprises.....		3.457.886
Other non-current liabilities.....		8.069.614
Non-current liabilities.....	5	11.527.500
Trade payables.....		10.000
Current liabilities.....		10.000
LIABILITIES.....		11.537.500
EQUITY AND LIABILITIES.....		11.421.236
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EQUITY

	Share capital	Retained earnings	Total
Equity at 9 March 2022.....	40.000	0	40.000
Proposed loss allocation.....		-156.264	-156.264
Equity at 31 December 2022.....	40.000	-156.264	-116.264

NOTES

		Note
Staff costs		1
Average number of employees	1	
Other financial income		2
Group enterprises.....	338.164	
	338.164	
Other financial expenses		3
Group enterprises.....	474.717	
Other interest expenses.....	9.711	
	484.428	
Financial non-current assets		4
	Investments in subsidiaries	Receivables from Group companies
Additions.....	35.000	8.489.767
Cost at 31 December 2022.....	35.000	8.489.767
Carrying amount at 31 December 2022.....	35.000	8.489.767
<p>The Company has declared to Airlich ApS that the loans provided to Airlich ApS including accrued interest will not be demanded repaid until 1 January 2025.</p>		
Long-term liabilities		5
	31/12 2022 total liabilities	Repayment next year
		Debt outstanding after 5 years
Payables to group enterprises.....	3.457.886	0
Other non-current liabilities.....	8.069.614	0
	11.527.500	0

NOTES**Note****Contingencies etc.****6**

Financial creditors have declared that they will not demand repayment of loans including accrued interest until 1 January 2025.

Joint liabilities

The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of PE Invest ApS, which serves as management Company for the joint taxation.

Uncertainty with respect to going concern**7**

The Company was founded in 2022, and until now the Company's activities have consisted of owning shares in the start-up company, Airlich ApS, which primary activity is to develop a retrofit air cleaning system. The Company has provided financing to Airlich ApS in 2022, which in turn has been funded by loans received from the Company's majority shareholder and a third party. Both lenders have confirmed that they will not demand repayment in 2023.

Based on this, Management assesses that it is reasonable and appropriate to present the annual report for 2022 assuming that the Company is a going concern for a period at least until 31 December 2023.

ACCOUNTING POLICIES

The Annual Report of Holdingselskabet af 7. marts 2022 ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared with the following accounting principles.

INCOME STATEMENT

Other external expenses

Other external expenses include corporate costs, etc.

Financial income and expenses

Financial income and expenses include interest income and expenses recognised by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Financial non-current assets

Investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Impairment of fixed assets

The carrying amount of fixed assets, which are not measured at fair value, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

ACCOUNTING POLICIES

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.