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CVR no. 20 22 26 70

**AIRLICH IP APS**  
**SORTEMOSEVEJ 21, 3450 ALLERØD**  
**ANNUAL REPORT**  
**12 JUNE - 31 DECEMBER 2023**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 24 June 2024**

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**Peter Aue Elbek**

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**COMPANY DETAILS****Company**

Airlich IP ApS  
Sortemosevej 21  
3450 Allerød

CVR No.: 44 11 83 86  
Established: 12 June 2023  
Municipality: Allerød  
Financial Year: 12 June - 31 December

**Executive Board**

Peter Aue Elbek  
Rasmus Irming Jølck

**Auditor**

BDO Statsautoriseret revisionsaktieselskab  
Havneholmen 29  
1561 Copenhagen V

## MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Airlich IP ApS for the financial year 12 June - 31 December 2023.

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 Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 12 June - 31 December 2023.

The Management Commentary includes in our 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.

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

Allerød, 24 June 2024

Executive Board

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Peter Aue Elbek

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Rasmus Irming Jølck

## AUDITOR'S REPORT ON COMPILATION OF FINANCIAL INFORMATION

To the Shareholder of Airlich IP ApS

We have compiled these Financial Statements of Airlich IP ApS for the financial year 12 June - 31 December 2023 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, 24 June 2024

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Kim Mücke  
State Authorised Public Accountant  
MNE no. mne10944

## MANAGEMENT COMMENTARY

### Principal activities

Principal activities in Airlich IP ApS during 2023 includes establishing the Company and acquiring and maintaining patents associated with indoor air cleaning and purification.

### Going concern

The Company was founded in 2023, and its activities of acquiring patents relating to indoor air cleaning and purification are expected to generate low levels of profit after tax, with sufficient cash flows to repay group loans over time.

In 2023, the activities and investments have primarily been funded through financing from the parent Company, Airlich Holding ApS, who has confirmed that it will not demand repayment of the outstanding loan balance as of 31 December 2023 of DKK 1,941,926 before 1 January 2025.

On this basis, Management has determined that it is reasonable and appropriate to present the annual report for 2023 assuming that the Company is a going concern for a period at least until 31 December 2024.

### Financial performance for the year

The realized profit after tax for FY2023 of DKK 6,318 reflects the financial benefit of holding and maintaining the patents that it has acquired.

### Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

### Development activities

During the period, the Company acquired a number of patents which can be applied to indoor air cleaning systems within large commercial buildings. Group companies use these patents to develop commercial offerings with a view to commercialise the intellectual property contained in the patents. As the Company does not bear any risks associated with furthering the commercialisation of the technology associated with the patents, the Company is not expected to participate in any rewards from that commercialisation, and is therefore expected to generate low levels of profit after tax.

### Future expectations

Performance in future years is expected to be between DKK -25k and DKK 25k, being broadly in line with the performance achieved in the period to 31 December 2023.

## INCOME STATEMENT 12 JUNE - 31 DECEMBER

	Note	2023 DKK
<b>GROSS PROFIT</b> .....		<b>137.226</b>
Depreciation, amortisation and impairment losses for tangible and intangible assets.....		-82.810
<b>OPERATING PROFIT</b> .....		<b>54.416</b>
Other financial income.....		160
Other financial expenses.....		-49.758
<b>PROFIT BEFORE TAX</b> .....		<b>4.818</b>
Tax on profit/loss for the year.....	1	-2.710
<b>PROFIT FOR THE YEAR</b> .....		<b>2.108</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>		
Retained earnings.....		2.108
<b>TOTAL</b> .....		<b>2.108</b>

## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK
Acquired concessions, patents, licences, trademarks and similar rights.....		1.584.456
<b>Intangible assets.....</b>	<b>2</b>	<b>1.584.456</b>
<b>NON-CURRENT ASSETS.....</b>		<b>1.584.456</b>
Receivables from group enterprises.....		67.884
Other receivables.....		366.131
Joint taxation receivable.....		216.731
<b>Receivables.....</b>		<b>650.746</b>
<b>Cash and cash equivalents.....</b>		<b>13.405</b>
<b>CURRENT ASSETS.....</b>		<b>664.151</b>
<b>ASSETS.....</b>		<b>2.248.607</b>



**BALANCE SHEET AT 31 DECEMBER**

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2023 DKK</b>
Share Capital.....		40.000
Retained earnings.....		2.108
<b>EQUITY.....</b>		<b>42.108</b>
Provisions for deferred tax.....		219.441
<b>PROVISIONS.....</b>		<b>219.441</b>
Payables to group enterprises.....		1.941.926
<b>Non-current liabilities.....</b>	<b>3</b>	<b>1.941.926</b>
Trade payables.....		45.132
<b>Current liabilities.....</b>		<b>45.132</b>
<b>LIABILITIES.....</b>		<b>1.987.058</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>2.248.607</b>
 Contingencies etc.	 4	
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## EQUITY

	Share Capital	Retained earnings	Total
Equity at 12 June 2023.....	40.000	0	40.000
Proposed profit allocation.....		2.108	2.108
<b>Equity at 31 December 2023.....</b>	<b>40.000</b>	<b>2.108</b>	<b>42.108</b>

## NOTES

	2023 DKK	Note		
<b>Tax on profit/loss for the year</b>				
Calculated tax on taxable income of the year.....	-216.731	1		
Adjustment of deferred tax.....	219.441			
	<b>2.710</b>			
 <b>Intangible assets</b>				
	Acquired concessions, patents, licences, trademarks and similar rights	2		
Additions.....	1.667.266			
Cost at 31 December 2023.....	<b>1.667.266</b>			
Amortisation for the year.....	82.810			
Amortisation at 31 December 2023.....	<b>82.810</b>			
Carrying amount at 31 December 2023.....	<b>1.584.456</b>			
 <b>Long-term liabilities</b>				
	31/12 2023 total liabilities	Repayment next year	Debt outstanding after 5 years	3
Payables to group enterprises.....	1.941.926	0	0	
	<b>1.941.926</b>	<b>0</b>	<b>0</b>	

The Parent Company, Airlich Holding ApS, has confirmed that it will not demand repayment of the outstanding loan balance, including interest accrued, at 31 December 2023 of DKK 1.941.926 before 1 January 2025.

**Contingencies etc.**

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**Contingent liabilities**

The Company has a potential contractual obligation relating to the purchase of intellectual property rights of DKK 1.000k with the addition of interest of 5% p.a. if certain conditions are met, where it is at this stage not possible to determine the likelihood of whether these conditions will be triggered, and the obligation is disclosed as a contingent liability. If conditions are triggered, the potential payment will be recognized as an addition to intangible assets.

**Joint liabilities**

The Company is participating in a joint taxation, whereby the Company is jointly and severally liable together with the other group companies which participate in the joint taxation 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 Nelbek Ventures 2 ApS, which serves as management Company for the joint taxation.

**NOTES****Note****Charges and securities****5**

As security for liabilities of DKK 0, together with the contingent liability disclosed in note 4, the Company has given the creditor a floating charge over the assets of the Company amounting to DKK 1,000k.

## ACCOUNTING POLICIES

The Annual Report of Airlich IP ApS for 2023 has been presented in accordance with the provisions of the Financial Statements Act for Danish 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

#### Net revenue

Net revenue from royalties is recognised in the Income Statement when the benefit of the intellectual property has been transferred to the purchaser and if the income can be measured reliably and is expected to be received.

#### 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

#### Intangible fixed assets

Patents and licences are measured at the lower of cost less accumulated amortisation and the recoverable amount. Patents are amortised over the remaining patent period and licences are amortised over the period of the agreement, however, no more than 8 years.

#### Impairment of fixed assets

The carrying amount of intangible fixed assets, are assessed annually for indications of impairment other than that reflected by amortisation.

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.

#### 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.

## ACCOUNTING POLICIES

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 when 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.