Airlich Topco ApS

Sortemosevej 21, 3450 Allerød
CVR-nr. 44 11 76 30

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 27 June 2025

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Peter Aue Elbek

BDO Statsautoriseret revisionsaktieselskab
Rabalderstræde 7, 2. sal
DK-4000 Roskilde
CVR no. 20 22 26 70

Tel.: +45 46 37 30 33
roskilde@bdo.dk
www.bdo.dk

Contents

Company Details
Company Details 3

Statement and Report
Management's Statement 4
Auditor´s report on compilation of financial information 5

Management Commentary
Management Commentary 6

Financial Statements 1 January - 31 December
Income Statement 7
Balance Sheet 8-9
Equity 10
Notes 11-12
Accounting Policies 13-14

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Company Details

Company	Airlich Topco ApS Sortemosevej 21 3450 Allerød	
	CVR No.:	44 11 76 30
	Established:	26 May 2023
	Municipality:	Allerød
	Financial Year:	1 January - 31 December
Executive Board	Peter Aue Elbek	
Auditor	BDO Statsautoriseret revisionsaktieselskab Rabalderstræde 7, 2. sal 4000 Roskilde	

Management's Statement

Today the Executive Board have discussed and approved the Annual Report of Airlich Topco ApS for the financial year 1 January - 31 December 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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.

Allerød, 27 June 2025

Executive Board

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Peter Aue Elbek

Auditor´s report on compilation of financial information

To the Shareholders of Airlich Topco ApS

We have compiled these Financial Statements of Airlich Topco ApS for the financial year 1 January - 31 December 2024 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.

Roskilde, 27 June 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Jannie Caspersen
State Authorised Public Accountant
MNE no. mne47283

Management Commentary

Principal activities
The principal activity of the Company is a holding company with, through an intermediary holding company, Airlich Holding ApS, a majority ownership of Airlich ApS, a company engaged in developing a retrofit air cleaning system, and Airlich IP ApS, a company that acquires and maintains patents associated with indoor air cleaning and purification.

Loss of equity
The company has, in the current year, lost more than half of its equity. The equity is funded by loans from the key shareholders. Management and shareholder are monitoring the negative equity position and the related funding need on an ongoing basis. In the short-term, the funding need is covered by the ultimate key shareholders. In the mid-term, Management and the ultimate key shareholders expect funding requirements to reduce as subsidiaries secure funding from external investors. In the long-term, Management and the current ultimate key shareholders are comfortable that the Company will become profitable, which then also will contribute to the recapitalization of the current equity position.

Financial performance and valuation uncertainty
In 2024, the Company has provided financing to Airlich Holding ApS to allow it to fund Airlich ApS's development activities and Airlich IP ApS's acquisition and maintenance of patents associated with indoor air cleaning and purification. Whilst the subsidiaries in the group are in a start up phase, the valuation of the loans provided to Airlich Holding ApS are subject to significant uncertainty. The subsidiaries' development activities are progressing as planned, and Management is comfortable that the subsidiaries will begin to generate further revenue in the foreseeable future, and that, in the mid- to long-term, the subsidiaries will also become profitable.

Loans receivable together with loans payable are due no later than 26 May 2028. Management in the Company who provides funding has confirmed, that payment won't be demanded until after 1 January 2026.

On this basis, Management has determined that it is reasonable and appropriate to present the annual report for 2024 assuming that the Company is a going concern for a period at least until 31 December 2025.

Significant events after the end of the financial year
After the balance sheet date, the Company has provided Airlich Holding ApS with additional loans amounting to DKK 2.850k. The terms for the loans are identical with loans provided in 2024. Payment of the loans including accrued interest is payable no later than 26 May 2028.

Income Statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
Other external expenses		-14.754	-31.395
Operating loss		**-14.754**	**-31.395**
Other financial income	2	2.336.215	1.061.301
Other financial expenses	3	-2.370.462	-1.065.627
Loss before tax		**-49.001**	**-35.721**
Tax on profit/loss for the year	4	4.912	4.198
Loss for the year		**-44.089**	**-31.523**

Proposed distribution of profit

Retained earnings	-44.089	-31.523
Total	**-44.089**	**-31.523**

Balance Sheet at 31 December

Assets

	Note	2024 DKK	2023 DKK
Investments in subsidiaries		100.000	100.000
Receivables from group companies		27.480.841	19.458.806
Financial non-current assets	5	**27.580.841**	**19.558.806**
Non-current assets		**27.580.841**	**19.558.806**
Corporation tax receivable		4.912	4.198
Receivables		**4.912**	**4.198**
Cash and cash equivalents		**1.923**	**406**
Current assets		**6.835**	**4.604**
Assets		**27.587.676**	**19.563.410**

Balance Sheet at 31 December

Equity and liabilities

	Note	2024 DKK	2023 DKK
Share capital		100.503	100.000
Retained earnings		-75.612	-31.523
Equity		**24.891**	**68.477**
Payables to group enterprises		27.549.942	19.479.163
Non-current liabilities	6	**27.549.942**	**19.479.163**
Trade payables		12.843	15.770
Current liabilities		**12.843**	**15.770**
Liabilities		**27.562.785**	**19.494.933**
Equity and liabilities		**27.587.676**	**19.563.410**
Contingencies etc.	7		
Information on uncertainty with respect to going concern	8		

Equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2024	100.000	-31.523	68.477
Proposed loss allocation		-44.089	-44.089
Transactions with owners			
Capital increase	503		503
Equity at 31 December 2024	**100.503**	**-75.612**	**24.891**

Notes

	2024 DKK	2023 DKK
1 | Staff costs		
Average number of full time employees	1	1
2 | Other financial income		
Interest income from group enterprises	2.336.215	1.061.301
	2.336.215	**1.061.301**
3 | Other financial expenses		
Interest expenses to group enterprises	2.366.283	1.062.033
Other interest expenses	4.179	3.594
	2.370.462	**1.065.627**
4 | Tax on profit/loss for the year		
Calculated tax on taxable income of the year	-4.912	-4.198
	-4.912	**-4.198**

5 | Financial non-current assets

DKK	Investments in subsidiaries	Receivables from Group companies
Cost at 1 January 2024	100.000	27.480.841
Cost at 31 December 2024	**100.000**	**27.480.841**
Carrying amount at 31 December 2024	**100.000**	**27.480.841**

The Company has declared to Airlich Holding ApS that the loan provided including accrued interest will not be demanded repaid before 1 January 2026.

All group companies are development-stage companies without having yet realised any revenue, the recoverable value of the receivables is inherently subject to uncertainty. At this stage, Management is confident that it is both realistic and achievable to commercialise the air cleaning system and securing positive cash-flow generation in the long-term throughout the Group. Therefore, Management has recognised all receivables without provision for write-down.

Notes

6 | Long-term liabilities

DKK	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2023 total liabilities
Payables to group enterprises	27.549.942	0	0	19.479.163
	27.549.942	**0**	**0**	**19.479.163**

The Parent Company, Nelbek Ventures 2 ApS, has confirmed that it will not demand repayment of the outstanding loan balance, including interest accrued, at 31 December 2024 of DKK 27.549.942 before 1 January 2026.

7 | Contingencies etc.

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 Nelbek Ventures 2 ApS, which serves as management Company for the joint taxation.

8 | Information on uncertainty with respect to going concern

In 2024, the Company has provided financing to Airlich Holding ApS in order to fund Airlich ApS's development activities and Airlich IP ApS's acquisition and maintenance of patents associated with indoor air cleaning and purification. Considering that Airlich ApS is still at a development-stage company but has been succesfull in making its first commercial sale in 2025. Commercialization is still in progress and therefore the valuation of the loans provided to Airlich ApS is subject to significant uncertainty. Airlich ApS's development activities are progressing as planned, and Management is comfortable that Airlich will begin to generate more revenue in the foreseeable future, and that Airlich ApS in the mid- to long-term also will become profitable.

The Company has provided financing to Airlich Holding ApS, which in turn has been funded by loans received from the Company's parent company. The parent company has confirmed that it will not demand repayment before 1 January 2026 at the earliest.

Based on this, Management assesses that it is reasonable and appropriate to present the annual report for 2024 assuming that the Company is a going concern for a period at least until 31 December 2025.

Accounting Policies

The Annual Report of Airlich Topco ApS for 2024 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 format of the income statement has been adjusted to the Company's activities as a holding Company.

The Annual Report is prepared consistently with the accounting principles applied last year.

Consolidated Financial Statements
Consolidated Financial Statements are not prepared because the Group fulfils the requirements for exemption in section 110 of the Danish Financial Statements Act.

Income Statement

Income from investments in subsidiaries
Dividend from subsidiaries is recognised in the financial year in which the dividend is declared. In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

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 carrying amount.

Accounting Policies

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.

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 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.