



The annual report has been presented  
and approved at the annual general  
meeting of the Company  
on 24/5 2022

Esben Kjær  
(chairman)

A handwritten signature in blue ink that reads "Esben Kjær".

**AmmineX Emissions Technology A/S**  
Nørrelundvej 10  
2730 Herlev  
Denmark  
CVR no. 34 72 69 73

**Annual Report 1 January - 31 December 2021**

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## Company Information

<b>The Company</b>	Amminex Emissions Technology A/S Nørrelundvej 10 2730 Herlev Denmark
	Registration no: 34 72 69 73 Established: 31 October 2012 Registered office: Herlev Financial year: 1 January - 31 December
<b>Supervisory Board</b>	Markus Justus (chairman) Thomas Hanak Fabien Philippe Milanesi
<b>Executive Board</b>	Thomas Hanak
<b>Auditor</b>	EY Godkendt Revisionspartnerselskab Dalgasgade 27. 3, DK-7400 Herning

## **Management's Review**

### **Business Objective**

Amminex Emissions Technology is a daughter company of the global automotive supplier Faurecia. Based in Denmark, Amminex has developed a unique technological solution for automotive emissions control. The company's Ammonia Storage and Delivery System (ASDS™) technology significantly reduces the toxic NOx emissions from diesel engines fitted with an SCR catalyst. The heart of the technology is based on the patented material AdAmmine™, which can safely store large amounts of ammonia and subsequently release it in gaseous form.

### **Activities in the financial year 2021**

In 2021, Amminex has continued to operate its refilling operations, located in the Nyborg plant, in order to serve existing retrofitted fleet contracts in Copenhagen and London. The bus operations have continued to be affected by the COVID-19 situation which has also affected the refilling sales operations in 2021.

The income statement of the Company for 2021 shows a loss of DKK 2.0 million and at 31 December 2021, the balance sheet of the Company shows a negative equity of DKK 185.8 million.

The result is in all material aspects in accordance with Management expectations.

The company's ability to remain a going concern depends on the group entities' willingness to continue to make the required financing and cash available in the form of grants and loans to finance the company's investments in the next couple of years. As management has obtained confirmation to that effect from the group entities, that the required financing and cash will be made available to meet its obligations to the creditors until 12 months after the ordinary general meetings approval of the annual report for 2021. The financial statements have therefore been prepared based on a going concern assumption.

Reference is made to note 3 for more details.

### **Outlook for 2022**

The main focus for 2022 is to restore stable operations in current retrofit programs in Copenhagen and London.

Management is expecting a loss of approximately DKK 10 million in 2022.

### **Subsequent events**

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Management's Statement

The Executive and Supervisory Boards have today considered and adopted the Annual Report of Amminex Emissions Systems A/S for the financial year 1 January – 31 December 2021.

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

In our opinion, the Financial Statements give a true and fair view of the financial position at 31 December 2021 and of the results of the operations and cash flows for the financial year 1 January - 31 December 2021.

In our opinion, Management's Review includes a true and fair account of the development in the operations and financial circumstances of the Company, of the results for the year and of the financial position of the Company as well as a description of the most significant risks and elements of uncertainty facing the Company.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 23 May 2022

### Executive Board

DocuSigned by:  
*Thomas Hanak*  
10C0CB4FC8254B3...  
Thomas Hanak

### Supervisory Board

DocuSigned by:  
*Markus Justus*  
F2B41A0F0C9D49A...  
Markus Justus  
(Chairman)

DocuSigned by:  
*Thomas Hanak*  
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Thomas Hanak

DocuSigned by:  
*Fabien Milanesi*  
6D4CE4BD1B2D43F...  
Fabien Philippe Milanesi

***Independent Auditor's Report******To the shareholder of Amminex Emissions Technology A/S*****Opinion**

We have audited the financial statements of Amminex Emissions Technology A/S for the financial year 1 January – 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021 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 our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Independence**

We are independent of the Company 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.

**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 the 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company 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.

## Financial Statement for 1 January – 31 December 2021

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 company'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 company'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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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 management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, 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 management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

**Financial Statement for 1 January – 31 December 2021**

Based on the work we have performed, we conclude that management's review 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 management's review.

Herning, 23 May 2022

**EY**

Godkendt Revisionspartnerselskab

CVR No 30700228

Jesper Stier

State Authorised Public Accountant

Mne42245

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**Financial Statement for 1 January – 31 December 2021**
**Income Statement for the period 1 January - 31 December**

	Note	2021 (DKK'000)	2020 (DKK'000)
Revenue . . . . .	4	14,196	12,032
Production costs . . . . .	5, 6	<u>-5,863</u>	<u>-7,447</u>
<b>Gross loss / profit . . . . .</b>		<b>8,332</b>	<b>4,585</b>
Administration expenses . . . . .	5, 6	-6,525	-5,699
Other Income . . . . .		2,970	724
<b>Operating loss / Profit . . . . .</b>		<b>4,778</b>	<b>-390</b>
Financial expenses . . . . .	7	<u>-6,773</u>	<u>-7,652</u>
<b>Loss for the year before tax . . . . .</b>		<b>-1,995</b>	<b>-8,042</b>
Tax on profit / loss for the year . . . . .	8	<u>-</u>	<u>-</u>
<b>Loss for the year . . . . .</b>		<b><u>-1,995</u></b>	<b><u>-8,042</u></b>
Proposed distribution of loss			
Loss for the year . . . . .		<u>-1,995</u>	<u>-8,042</u>
<b>Retained earnings . . . . .</b>		<b><u>-1,995</u></b>	<b><u>-8,042</u></b>

**Financial Statement for 1 January – 31 December 2021****Balance sheet at 31 December**

	Note	2021 (DKK '000)	2020 (DKK '000)
<b>Assets</b>			
Right-of-use assets . . . . .		1,202	1,700
Plant and machinery . . . . .		<u>2,549</u>	<u>3,543</u>
<b>Tangible fixed assets . . . . .</b>	<b>9</b>	<b><u>3,751</u></b>	<b><u>5,243</u></b>
<b>Total non-current assets . . . . .</b>		<b><u>3,751</u></b>	<b><u>5,243</u></b>
Inventories . . . . .	10	859	3,430
Trade receivables . . . . .	11	2,433	1,671
Other receivables . . . . .	12	2,226	2,245
Receivables from related parties . . . . .		713	721
Cash and cash equivalents . . . . .		<u>35,748</u>	<u>28,994</u>
<b>Total current assets . . . . .</b>		<b><u>41,989</u></b>	<b><u>37,061</u></b>
<b>Total assets . . . . .</b>		<b><u>45,740</u></b>	<b><u>42,304</u></b>

## Financial Statement for 1 January – 31 December 2021

### Balance sheet at 31 December

	Note	2021 (DKK'000)	2020 (DKK'000)
<b>Equity and liabilities</b>			
Share capital . . . . .		20,326	20,326
Retained earnings . . . . .		<u>-206,080</u>	<u>-204,085</u>
<b>Total equity</b> . . . . .		<b><u>-185,754</u></b>	<b><u>-183,759</u></b>
Other provisions . . . . .		2,589	2,424
Lease liabilities . . . . .	13	806	1,084
Payables to related parties . . . . .	14	<u>226,424</u>	<u>219,257</u>
<b>Non-current liabilities</b> . . . . .		<b><u>229,819</u></b>	<b><u>222,765</u></b>
Lease liabilities . . . . .	13	258	268
Trade payables . . . . .		47	381
Payables to related parties . . . . .		207	1,268
Provisions . . . . .		169	439
Other liabilities . . . . .		<u>994</u>	<u>942</u>
<b>Current liabilities</b> . . . . .		<b><u>1,676</u></b>	<b><u>3,298</u></b>
<b>Total liabilities</b> . . . . .		<b><u>231,494</u></b>	<b><u>226,063</u></b>
<b>Total equity and liabilities.</b> . . . . .		<b><u>45,740</u></b>	<b><u>42,304</u></b>

#### Notes

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**Financial Statement for 1 January – 31 December 2021****Statement of changes in equity**

	<b>Share capital (DKK'000)</b>	<b>Retained earnings (DKK'000)</b>	<b>Total equity (DKK'000)</b>
Equity at 1 January 2020. . . . .	<u>20,326</u>	<u>-196,043</u>	<u>-175,717</u>
Profit / loss for the year .....	<u>-</u>	<u>-8,042</u>	<u>-8,042</u>
<b>Equity at 31 December 2020 . . . . .</b>	<b><u>20,326</u></b>	<b><u>-204,085</u></b>	<b><u>-183,759</u></b>
Equity at 1 January 2021. . . . .	<u>20,326</u>	<u>-204,085</u>	<u>-183,759</u>
Profit / loss for the year .....	<u>-</u>	<u>-1,995</u>	<u>-1,995</u>
<b>Equity at 31 December 2021 . . . . .</b>	<b><u>20,326</u></b>	<b><u>-206,080</u></b>	<b><u>-185,754</u></b>

## Notes

### Note 1 - Accounting policies

#### *Translation of foreign currency*

The amounts in the financial statements are denominated in DKK.

Transactions denominated in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising between the rate on the date of transaction and the rate on the payment day are recognized in the income statement as a financial item.

Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated by applying the exchange rates at the balance sheet date. Differences arising between the rate at the balance sheet date and the rate at the date of the arising of the receivable or payable are recognized in the income statement under financial income and expenses.

Fixed assets purchased in foreign currencies are measured at the rate of the date of transaction.

#### **Income statement**

##### *Revenue*

Revenue is recognized in the income statement if delivery and transfer of control have taken place before the end of the year and if the income can be measured reliably and is expected to be paid in fully. Revenue is measured less VAT and taxes related to the sale and comprise sale of products and services including prototypes and expert advice in connection with test of prototypes.

##### *Production cost*

Production cost comprises expenses related to creating revenue for the year. Among these are cost of sales and indirect production cost, amortization/depreciation, wages and salaries and share based remuneration.

##### *Administration expenses*

Administration expenses comprise expenses for administrative personnel, management, office premises, office expenses etc. including amortization / depreciation, wages and salaries and share-based remuneration.

##### *Other operating expenses*

Other operating expenses comprise expenses related to impairments of intangible and tangible assets.

##### *Other Income*

Other Income comprises income that is not directly related to revenues derived from ordinary activities such as product sales and grants. Other income contains e.g. sale of fixed assets.

##### *Net financials*

Financial income and financial expenses are recognized in the income statement with the amounts related to the financial year. Financial income and financial expenses include interest receivable and payable, exchange gains and losses on debt and transactions denominated in foreign currencies and extra charges related to the Danish Scheme for Payment of Tax on Account etc.

**Notes****Note 1 - Accounting policies (continued)***Tax on profit/loss for the year*

Tax on profit/loss for the year which comprises current tax and changes in deferred tax is recognized in the income statement with the portion of taxes related to the taxable income for the year whereas the portion attributable to entries on equity is recognized directly in equity. Furthermore, any changes relating to previous years are recognized.

*The statement of financial position**Tangible assets*

Plant and machinery are measured at cost less accumulated depreciation.

Cost comprises acquisition price and costs directly related to acquisition as well as expenses for preparation of the asset until the time when the Company starts using the asset less any received grants.

The basis of depreciation is cost less expected residual value after completed useful life. The residual value is determined at the time of acquisition and is assessed annually. If residual value exceeds the asset's carrying amount the depreciation stops.

Assets are depreciated under the straight-line method over the expected useful lives of the assets. The depreciation periods are as follows:

Plant and machinery . . . . .	7-10 years
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In case of changes in the depreciation period or the residual value the effect of the depreciation is recognized as a change in accounting estimates.

Leases related to tangible assets are measured in the statement of financial position as assets. On initial recognition, the assets are valued at computed cost equal to fair value or (if lower) at the (net) present value of future lease payments. In the computation of the (net) present value either the interest rate implicit in the lease is applied as the discount rate or an approximated value. Assets held under finance leases are depreciated as other similar tangible assets, though the asset is depreciated over the lease term. All other leases are considered operational leasing. Services in connection with operational leasing are recognized on a linear basis in the income statement during the leasing period.

The capitalized residual lease obligation is recognized in the statement of financial position as a liability other than provisions and the interest element in the lease payment is recognized in the income statement over the lease term.

## Notes

### Note 1 - Accounting policies (continued)

Gains or losses arising from the disposal of tangible assets is determined as the difference between the selling price less selling cost and the carrying amount at the time of sale. Profit or loss is recognized in the income statement as other income or other costs.

#### *Impairment of long-term assets*

The carrying amount of tangible assets is examined annually to determine if there is indication of impairment apart from that which is expressed through normal depreciation. If this is the case impairment is made at the lower recoverable amount.

The recoverable amount is determined as the highest value of the net selling price and the value in use. If it is not possible to determine a recoverable amount for each asset, the assets are assessed collectively in the smallest group of assets in which a reliable recoverable amount can be determined (CGU – Cash Generating Unit).

#### *Inventories*

Inventories are measured at the lower of cost and net realizable value. Cost is determined using the Standard cost method. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

#### *Receivables*

Receivables are measured at amortized cost which usually equals nominal value. Provisions are made for losses according to the expected credit loss model. Any impairment is recognized in the income statement as administrative expenses.

#### *Prepayments*

Prepayments recognized under assets comprise incurred expenses related to the following financial year.

#### *Equity*

Proposed dividend is recognized as a liability on approval by the annual general meeting.

Dividends expected to be distributed for the year are shown as a separate item under equity.

#### *Tax payable and deferred tax*

Current tax liabilities and current tax receivable are recognized in the statement of financial position as tax calculated on the taxable income for the year adjusted for tax on previous years' taxable income and taxes paid on account / prepaid.

Deferred tax is measured according to the balance sheet liability method in respect of temporary differences between the carrying amount and the tax base of assets and liabilities.

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

## Notes

### Note 1 - Accounting policies (continued)

Deferred tax is measured on the basis of the tax rules and tax rates in force at the balance sheet date when the deferred tax is expected to materialise as current tax. Any changes in deferred tax as a consequence of amendments to tax rates are recognized in the income statement.

#### *Liabilities other than provisions*

Financial liabilities other than provisions are initially recognized at cost equalling proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities other than provisions are measured at amortized cost corresponding to the capitalized value using the effective interest method; consequently, the difference between the proceeds and the nominal value is recognized in the income statement over the maturity period of the loan.

Other payables are measured at amortized cost corresponding to nominal value.

#### *Provisions*

Provisions are measured at the present value of the anticipated expenditure for settlement of the legal or constructive obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognized as interest expense.

### Note 2 – Accounting estimates and assumptions

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Valuation of the Company's assets and liabilities has been made under Management's assumption that the Company is a going concern. If the Company is not a going concern valuation of assets and liabilities may be significantly different.

#### **Impairment of assets**

Management has examined the necessity of potential impairment of the acquired intangible and tangible assets and according to Management, there is no indication on impairment.

## Notes

### Note 3 – The company's financial position

The company's ability to remain a going concern depends on the group entities' willingness to continue to make the required financing and cash available in the form of grants and loans to finance the company's investments in the next couple of years. As management has obtained confirmation to that effect from the group entities, that the required financing and cash will be made available to meet its obligations to the creditors until 12 months after the ordinary general meetings approval of the annual report for 2021. The financial statements have therefore been prepared based on a going concern assumption.

As a result of the above, Management has prepared the Annual Report for the financial year 2021 on a going concern basis.

### Note 4 – Revenue

	2021 (DKK'000)	2020 (DKK'000)
Product sales . . . . .	11,639	11,639
Engineering sales . . . . .	<u>393</u>	<u>393</u>
Total revenue . . . . .	<u>12,032</u>	<u>12,032</u>

### Note 5 – Staff cost

	2021 (DKK'000)	2020 (DKK'000)
<i>The total staff costs consist of:</i>		
Wages and salaries . . . . .	3,137	4,051
Expenses related to social security . . . . .	42	31
Other staff cost . . . . .	<u>106</u>	<u>120</u>
	<u>3,285</u>	<u>4,202</u>
Average number of employees . . . . .	<u>6</u>	<u>14</u>
 <i>Staff costs is included in the income statement in the following functions:</i>		
Production costs . . . . .	1,697	2,481
Administration expenses . . . . .	<u>1,588</u>	<u>1,721</u>
	<u>3,285</u>	<u>4,202</u>

**Financial Statement for 1 January – 31 December 2021****Notes****Note 6 – Amortization depreciation and impairment**

Amortization and impairment, intangible assets . . . . .	-	47
Depreciation and impairment, tangible assets . . . . .	<u>1,492</u>	<u>1,417</u>
Amortization / depreciation and impairment, total . . . . .	<u>1,492</u>	<u>1,464</u>

*Amortization and depreciation are included under these functions:*

Productions costs . . . . .	1,281	1,287
Administration expenses . . . . .	<u>211</u>	<u>177</u>
Amortization / depreciation and impairment, total . . . . .	<u>1,492</u>	<u>1,464</u>

**Note 7 – Financial expenses**

Interest, bank, creditors and leasing . . . . .	339	164
Exchange rate adjustment . . . . .	-733	559
Interest, group entities . . . . .	<u>7,167</u>	<u>6,929</u>
	<u>6,773</u>	<u>7,652</u>

**Note 8 – Deferred tax**

The corporate tax rate constitutes 22% (2020: 22%)

The Company has not recognized a contingent asset consisting of a deferred tax asset with a potential value of KDKK 51,848 (2020: KDKK 51,344). The deferred tax asset has not been recognized, as it is uncertain whether the tax asset can be used within a period of 3-5 years.

## Financial Statement for 1 January – 31 December 2021

### Notes

#### Note 9 – Tangible assets

	Plant and Machinery (DKK '000)	Right-of-use- Assets (DKK '000)	Total (DKK '000)
Cost at 1 January 2020	37,346	3,471	40,817
Addition	141	-	141
Disposal	-	-	0
<b>Cost at 31 December 2020</b>	<b>37,487</b>	<b>3,471</b>	<b>40,958</b>
Depreciation and impairment at 1 January 2020	33,036	-	33,036
Correction due to contract changes	-11	1,273	1,262
Depreciation for the year	919	498	1,417
Impairment for the year	-	-	-
Disposal	-	-	-
<b>Depreciation and impairment at 31 December 2020</b>	<b>33,944</b>	<b>1,771</b>	<b>35,715</b>
<b>Carrying amount 31 December 2020</b>	<b>3,543</b>	<b>1,700</b>	<b>5,243</b>
Cost at 1 January 2021	37,487	3,471	40,958
Addition	-	-	-
<b>Cost at 31 December 2021</b>	<b>37,487</b>	<b>3,471</b>	<b>40,958</b>
Depreciation and impairment at 1 January 2021	33,944	1,771	35,715
Correction due to contract changes	-	-	-
Depreciation for the year	994	498	1,492
<b>Depreciation and impairment at 31 December 2021</b>	<b>34,938</b>	<b>2,269</b>	<b>37,207</b>
<b>Carrying amount 31 December 2021</b>	<b>2,549</b>	<b>1,202</b>	<b>3,751</b>

## Financial Statement for 1 January – 31 December 2021

### Notes

	2021 (DKK'000)	2020 (DKK'000)
<b>Note 10 – Inventories</b>		
Inventories . . . . .	5,207	7,250
Write-down as of 31 December . . . . .	<u>-4,348</u>	<u>-3,820</u>
Carrying amount 31 December . . . . .	<u>859</u>	<u>3,430</u>

Inventories recognised as an expense during the year ended 31 December 2021 amounted to KDKK 5,913 (2020: KDKK 4,243). These were included in cost of sales and cost of providing services. Write-downs of inventories to net realisable value amounted to KDKK 4,348 (2020: KDKK 3,820).

### Note 11 - Trade receivables

Trade receivables . . . . .	<u>2,433</u>	<u>1,671</u>
Carrying amount 31 December . . . . .	<u>2,433</u>	<u>1,671</u>

*Trade receivables are allocated as follows:*

Not yet due . . . . .	2,342	1,663
Up to 30 days overdue . . . . .	<u>91</u>	<u>1,663</u>
Carrying amount 31 December . . . . .	<u>2,433</u>	<u>1,671</u>

Securities for trade receivables have not been received.

Management has examined the Company's trade receivables for indication of impairment. After individual assessment of the receivables, provisions for losses have not been made.

### Note 12 – Other receivables

Other receivables consist primarily of Company Tax, VAT receivable and deposits regarding leased premises. After individual assessments of the receivables or portfolios of receivables, provisions for losses have not been made.

### Note 13 – Leases

	2021 (DKK'000)	2020 (DKK'000)
<i>Right-of-use assets:</i>		
Buildings . . . . .	<u>-1,202</u>	<u>-1,700</u>
	<u>1,202</u>	<u>1,700</u>
<i>Lease liabilities:</i>		
Current . . . . .	258	268
Non-current . . . . .	<u>806</u>	<u>1,084</u>
	<u>1,064</u>	<u>1,352</u>

**Financial Statement for 1 January – 31 December 2021****Notes**

	<b>2021</b>	<b>2020</b>
	(DKK'000)	(DKK'000)
<b>Note 14 – Payables to related parties and other borrowings</b>		
<i>The liabilities are due in this order:</i>		
Within a year . . . . .	-	-
Between one and five years . . . . .	226,424	219,257
More than five years . . . . .	-	-
<b>Carrying amount 31 December . . . . .</b>	<b><u>226,424</u></b>	<b><u>219,257</u></b>

Payables to related parties carry an interest based on CIBOR 1 month+3.50%.

**Note 15 - Assets charged or otherwise provided as security**

The company has a floating charge registered as an owner's mortgage.

**Note 16 - Related parties**

Amminex Emissions Technology A/S' related parties with considerable influence comprise members of the Supervisory Board and the Executive Board as well as persons related to these. Furthermore, related parties also comprise companies in which the above-mentioned group of people has significant interests.

During the financial year 2021 Amminex Emissions Technology A/S has not entered into agreements or in other ways completed transactions in which the Company's Supervisory Board or Executive Board have financial interest apart from transactions related to the terms of employment.

**Controlling influence**

Faurecia Exhaust International SAS, Nanterre, France (where the Company is included in the consolidated financial statement)

**Ownership**

At the date of this annual report the following shareholders are registered in the Company's register of shareholders as being owners of minimum 5% of the voting rights or minimum 5% of the share capital:

Faurecia Exhaust International SAS, Nanterre, France  
Nordea-Fonden, Copenhagen, Denmark

**Financial Statement for 1 January – 31 December 2021****Notes****Note 16 - Related parties (Continued)**

	2021 (DKK'000)	2020 (DKK'000)
<i>Significant transactions with related parties</i>		
Sale of products and services to Faurecia Exhaust International SAS . . . .	<u>601</u>	<u>219</u>
Receivables from Faurecia Exhaust International SAS as of 31 December .	<u>713</u>	<u>721</u>
Group interests to Faurecia Exhaust International SAS .....	<u>7,167</u>	<u>6,887</u>
Borrowings from Faurecia Exhaust International SAS as of 31 December .	<u>226,631</u>	<u>220,614</u>

The above-mentioned transactions have been entered into on market terms.

No other transactions with related parties have been made in the financial year, which are either significant or not entered into on market terms.

Amminex is ultimately owned by The Faurecia Group as of the end of 2021.

**Note 17 – Financial and operational risk***Financial risk*

As a consequence of the Company's operation, investments and financing, the Company is exposed to changes in exchange rates and interest rate levels. The Company's financial risks are controlled by the daily management.

The extent and nature of the company's financial instruments appear from the income statement and the balance sheet position in accordance with the applied accounting policies. Below is information regarding circumstances which may affect amounts, payment dates or the reliability of future payments, when these do not appear directly in the financial statements or is a result of common practice.

Present note addresses the Company's financial risks, which are related directly to the Company's financial instruments. At present, the Company does not use embedded derivatives.

*Currency risk*

The Company is exposed towards British Pound Sterling. Measurements related to the majority of these sales activities (approximately 90%), however, have been installed in order to eliminate currency fluctuations derived from such sales activities. Furthermore, the Company is in close dialogue with its British partners over the consequences of the Brexit outcome.

No other significant currency risk occur at the balance sheet date as the majority of the Company's other receivables and payables are booked in either DKK or EUR.

## Notes

### Note 17 – Financial and operational risk

#### *Interest risk*

The Company has loan financing based on both variable and fixed interest rate. It is the Management's opinion that this does not constitute any significant risk.

#### *Credit risk*

The company's credit risk is related to the financial assets mentioned below, which is presented in the statement of financial position:

	2021 (DKK'000)	2020 (DKK'000)
Trade receivables . . . . .	2,433	1,671
Cash and cash equivalents . . . . .	<u>35,748</u>	<u>28,994</u>
<b>Total</b> . . . . .	<u><u>38,181</u></u>	<u><u>30,665</u></u>

The above-mentioned financial assets have been assessed for impairment. Provisions for loss or impairment have not been made in this connection as impairment indicators have not been identified by Management. All receivables are due within one year.

It is the Management's opinion that the Company as of 31 December 2021 is not exposed to any significant credit risks as the majority of the Company's trade receivables are related to receivables from counter parties who are either public companies or shareholders in Amminex Emissions Technology A/S with an assessed high credit rating.

#### *Liquidity risk*

The Company is monitoring liquidity risk and liquidity needs by monitoring planned payments and by means of monthly cash flow budgets and monitoring of both ingoing and outgoing day-to-day payments. Long-term liquidity needs on a yearly basis are identified on a monthly basis.

Net capital requirement is assessed regularly in correlation with the Company's credit limit to identify any additional capital requirement.

The Company's management is monitoring the liquidity needs on a regular basis and is of the opinion that the Company has sufficient financing to ensure a positive development of the Company and sustain an adequate level of quality in commercial activities and in research and development activities. However, reference is made to note 3 regarding future financing issues.

The Company has continued the commercial sales during 2021 and has adapted its cost base. As a consequence, the Management is expecting a cash flow close to break-even in 2022. The Company will not be dependent on further funding from the shareholders during 2022.

## **Notes**

### **Note 17 – Financial and operational risk**

The Company's capital structure is aimed towards:

- Ensuring the Company's ability to continue as going concern
- Ensuring a sufficient return to the shareholders on a longer term

Amminex Emissions Technology A/S' capital structure is characterized by significant shareholder loan financing.

#### *Operational risk*

Since commercial sales activities will be at a moderate level during 2022 the operational risk is still regarded as low at present.

### **Note 18 - Events after the balance sheet date**

No significant events have occurred after the balance sheet date.

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## Jesper Stier

### EY Signer

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: CVR:30700228-RID:11773117

IP: 165.225.xxx.xxx

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