

Nanonord A/S

Skjernvej 3, 9220 Aalborg Øst

CVR no. 25 99 55 54

Annual report

for the year 1 May 2021 - 30 April 2022

Approved at the Company's annual general meeting on 11 November 2022

Chair of the meeting:

.....
Ole Nørgaard Jensen

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 May 2021 - 30 April 2022	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes to the financial statements	11

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Nanonord A/S for the financial year 1 May 2021 - 30 April 2022.

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 of the Company at 30 April 2022 and of the results of the Company's operations for the financial year 1 May 2021 - 30 April 2022.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Aalborg, 11 November 2022
Executive Board:

.....
Ole Nørgaard Jensen
CEO

Board of Directors:

.....
Tommy Thomsen
Chair

.....
Niels Christian Nielsen

.....
Bent Østergaard

.....
Ole Nørgaard Jensen

Independent auditor's report

To the shareholders of Nanonord A/S

Opinion

We have audited the financial statements of Nanonord A/S for the financial year 1 May 2021 - 30 April 2022, 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 30 April 2022 and of the results of the Company's operations for the financial year 1 May 2021 - 30 April 2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 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 as to 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 the financial statements.

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.

Independent auditor's report

- ▶ 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 note 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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aalborg, 11 November 2022
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Allan Terp
State Authorised Public Accountant
mne33198

Management's review

Company details

Name	Nanonord A/S
Address, Postal code, City	Skjernvej 3, 9220 Aalborg Øst
CVR no.	25 99 55 54
Established	21 February 2001
Registered office	Aalborg
Financial year	1 May 2021 - 30 April 2022
Board of Directors	Tommy Thomsen, Chair Niels Christian Nielsen Bent Østergaard Ole Nørgaard Jensen
Executive Board	Ole Nørgaard Jensen, CEO
Auditors	EY Godkendt Revisionspartnerselskab Vestre Havnepromenade 1A, 9000 Aalborg, Denmark

Management's review

Business review

The Company's objective is to develop innovative, cost-effective NMR-based products for commercial purposes by means of high-technological research and development.

NanoNord A/S is focused specific markets including salt measurements in food, NPK measurements in agriculture, wastewater and biogas segments.

Financial review

Loss for year after tax amounted to DKK 6.8 million.

In 2021/2022, we have continued to penetrate the market for salt measurements in the European snacks industry.

Our long-term goal remains to be the new standard for measuring salt and related parameters in the wider food industry through more sustainable and cost-efficient measurement technologies.

Besides continued efforts towards penetrating the market for salt measurements in the European snacks industry, we have in 2021/22 had major focus on R&D and business development within agriculture, biogas and wastewater. Our long-term goal is to be the new standard for measuring phosphorous, nitrogen, and related parameters for in industrial segments with strong focus on sustainability and green transition.

Equity amounted to DKK 0.3 million at 30 April 2022.

Management is aware that the Company has lost more than half of the share capital and is thus subject to the capital adequacy rules of section 119 of the Danish Companies Act.

In September 2022, the Company's shareholder Lauritzen Fonden Holding ApS provided loans for a total amount of DKK 5.0 million. The Company is expected to be provided further loan from Lauritzen Fonden Holding ApS for a total amount of DKK 10 million in November 2022.

In October 2022, the Company's shareholder Lauritzen Fonden Holding ApS signed a declaration of support for Nanonord A/S. Lauritzen Fonden Holding ApS declares that none of the loans to the Company's shareholder are required to be paid in the financial year 2022/23, unless sufficient liquidity is available. Furthermore, Lauritzen Fonden Holding ApS declares to support Nanonord A/S financially in the financial year 2022/23 with sufficient liquidity to carry out planned activities and operations.

It is Management's assessment that the operating budget, the budgeted balance sheet and the cash budget for the financial year 2022/23 are realistic, and on this basis, it is Management's assessment that the Company's cash resources are adequate to cover all activities and operations according to the budgets for 2022/23.

The Management expects the Company's shareholders to support additional financing, possibly combined with external funding.

Financial statements 1 May 2021 - 30 April 2022

Income statement

Note	DKK'000	2021/22	2020/21
	Gross loss	-2,689	-7,171
3	Staff costs	-1,307	-8,084
	Depreciation of property, plant and equipment	-820	-1,103
	Other operating expenses	-348	0
	Profit/loss before net financials	-5,164	-16,358
	Income from investments in group entities	0	-16
4	Financial income	2	1
5	Financial expenses	-912	-1,997
	Profit/loss before tax	-6,074	-18,370
	Tax for the year	-697	2,874
	Profit/loss for the year	-6,771	-15,496
	Recommended appropriation of profit/loss		
	Reserve for development costs	6,409	0
	Retained earnings/accumulated loss	-13,180	-15,496
		-6,771	-15,496

Financial statements 1 May 2021 - 30 April 2022

Balance sheet

Note	DKK'000	2021/22	2020/21
	ASSETS		
	Fixed assets		
6	Intangible assets		
	Development projects in progress	8,217	0
		<u>8,217</u>	<u>0</u>
7	Property, plant and equipment		
	Plant and machinery	328	760
	Other fixtures and fittings, tools and equipment	8	116
	Leasehold improvements	125	116
		<u>461</u>	<u>992</u>
8	Investments		
	Investments in group entities, net asset value	0	0
	Deposits, investments	218	216
		<u>218</u>	<u>216</u>
	Total fixed assets	<u>8,896</u>	<u>1,208</u>
	Non-fixed assets		
	Inventories		
	Raw materials and consumables	3,466	1,845
	Finished goods and goods for resale	2,203	2,056
	Prepayments for goods	0	99
		<u>5,669</u>	<u>4,000</u>
	Receivables		
	Trade receivables	229	309
	Receivables from participating interests	429	0
9	Deferred tax assets	3,942	5,242
	Income taxes receivable	4,671	5,959
	Joint taxation contribution receivable	9	0
	Other receivables	191	755
	Prepayments	243	277
		<u>9,714</u>	<u>12,542</u>
	Cash	<u>3,760</u>	<u>124</u>
	Total non-fixed assets	<u>19,143</u>	<u>16,666</u>
	TOTAL ASSETS	<u><u>28,039</u></u>	<u><u>17,874</u></u>

Financial statements 1 May 2021 - 30 April 2022

Balance sheet

Note	DKK'000	2021/22	2020/21
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	1,000	64,110
	Reserve for development costs	6,409	0
	Special reserve	126,511	0
	Retained earnings	-133,604	-120,424
	Total equity	316	-56,314
	Provisions		
8	Provision, investments in group entities	0	23
	Total provisions	0	23
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Subordinate loan capital	0	71,272
	Payables to participating interests	25,625	0
	Other payables	723	791
		26,348	72,063
	Current liabilities other than provisions		
	Trade payables	472	648
	Payables to group entities	0	360
	Payables to participating interests	194	0
	Other payables	709	1,094
		1,375	2,102
	Total liabilities other than provisions	27,723	74,165
	TOTAL EQUITY AND LIABILITIES	28,039	17,874

- 1 Accounting policies
- 2 Capital structure
- 10 Contractual obligations and contingencies, etc.
- 11 Contingent assets

Financial statements 1 May 2021 - 30 April 2022

Statement of changes in equity

DKK'000	Share capital	Reserve for development costs	Special reserve	Retained earnings	Total
Equity at 1 May 2021	64,110	0	0	-120,424	-56,314
Combined capital increase and debt reduction	63,401	0	0	0	63,401
Capital reduction	-126,511	0	126,511	0	0
Transfer through appropriation of loss	0	6,409	0	-13,180	-6,771
Equity at 30 April 2022	1,000	6,409	126,511	-133,604	316

Management is aware that the Company has lost more than half of the share capital and is thus subject to the capital adequacy rules of section 119 of the Danish Companies Act.

Financial statements 1 May 2021 - 30 April 2022

Notes to the financial statements

1 Accounting policies

The annual report of Nanonord A/S for 2021/22 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of presenting Statement of changes in equity and notes of fixed assets applying to reporting class C entities.

In accordance with section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 18 as interpretation for revenue recognition.

Income from the sale of goods, comprising sale of measuring instruments and services in this respect, is recognised in revenue when transfer of the most significant rewards and risks to the buyer has taken place and provided that the income can be reliably measured and payment is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross loss in accordance with section 32 of the Danish Financial Statements Act.

Other operating expenses

Other operating income comprise items of a secondary nature relative to the Company's core activities, including grants received.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial statements 1 May 2021 - 30 April 2022

Notes to the financial statements

1 Accounting policies (continued)

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Depreciation

The item comprises depreciation of property, plant and equipment.

The cost net of the expected residual value for completed development projects and acquired IP rights is amortised over the expected useful life. Acquired IP rights include patents, rights and licences.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Development projects in progress	0 years
Completed development projects	10 years
Research and development equipment	5-10 years
Plant and machinery	5-10 years
Other fixtures and fittings, tools and equipment	3-8 years
Leasehold improvements	5-10 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Profit/loss from investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

The Company is covered by the Danish rules on compulsory joint taxation of group entities. Entities are included in the joint taxation from the date when they become part of the Group and up to the date when they are excluded from the Group.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Financial statements 1 May 2021 - 30 April 2022

Notes to the financial statements

1 Accounting policies (continued)

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Intangible assets

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Investments in subsidiaries

Equity investments in subsidiaries are measured according to the equity method.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and equity investments in subsidiaries is assessed for indication of impairment annually.

Financial statements 1 May 2021 - 30 April 2022

Notes to the financial statements

1 Accounting policies (continued)

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for impairment no longer exists.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables, direct labour and direct production overheads. Indirect production overheads and borrowing costs are not included in the cost.

Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash.

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

Financial statements 1 May 2021 - 30 April 2022

Notes to the financial statements

1 Accounting policies (continued)

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carryforwards, are measured at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net assets are measured at net realisable values.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Subordinate loan capital

Liabilities where the creditors have stated they are willing to subordinate their claim to rank after all the entity's other creditors are presented as subordinate loan capital. Subordinate loan capital is recognised using the same method as applies to liabilities.

2 Capital structure

Equity amounted to DKK 0.3 million at 30 April 2022.

Management is aware that the Company has lost more than half of the share capital and is thus subject to the capital adequacy rules of section 119 of the Danish Companies Act.

In September 2022, the Company's shareholder Lauritzen Fonden Holding ApS provided loans for a total amount of DKK 5.0 million. The Company is expected to be provided further loan from Lauritzen Fonden Holding ApS for a total amount of DKK 10 million in November 2022.

In October 2022, the Company's shareholder Lauritzen Fonden Holding ApS signed a declaration of support for Nanonord A/S. Lauritzen Fonden Holding ApS declares that none of the loans to the Company's shareholder are required to be paid in the financial year 2022/23, unless sufficient liquidity is available. Furthermore, Lauritzen Fonden Holding ApS declares to support Nanonord A/S financially in the financial year 2022/23 with sufficient liquidity to carry out planned activities and operations.

It is Management's assessment that the operating budget, the budgeted balance sheet and the cash budget for the financial year 2022/23 are realistic, and on this basis, it is Management's assessment that the Company's cash resources are adequate to cover all activities and operations according to the budgets for 2022/23.

The Management expects the Company's shareholders to support additional financing, possibly, combined with external funding.

Financial statements 1 May 2021 - 30 April 2022

Notes to the financial statements

DKK'000	<u>2021/22</u>	<u>2020/21</u>
3 Staff costs		
Wages/salaries	5,974	7,932
Other social security costs	98	96
Other staff costs	128	56
Staff costs transferred to intangible assets	-4,893	0
	<u>1,307</u>	<u>8,084</u>
Average number of full-time employees	<u>11</u>	<u>13</u>
4 Financial income		
Interest receivable, participating interests	1	0
Other financial income	1	1
	<u>2</u>	<u>1</u>
5 Financial expenses		
Interest expenses, group entities	0	31
Interest expenses, participating interests	765	0
Other financial expenses	147	1,966
	<u>912</u>	<u>1,997</u>
6 Intangible assets		
DKK'000		Development projects in progress
Additions in the year		<u>8,217</u>
Cost at 30 April 2022		<u>8,217</u>
Carrying amount at 30 April 2022		<u>8,217</u>

Financial statements 1 May 2021 - 30 April 2022

Notes to the financial statements

7 Property, plant and equipment

DKK'000	Plant and machinery	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 May 2021	3,009	574	153	3,736
Additions in the year	262	0	27	289
Cost at 30 April 2022	3,271	574	180	4,025
Impairment losses and depreciation at 1 May 2021	2,249	458	37	2,744
Depreciation in the year	694	108	18	820
Impairment losses and depreciation at 30 April 2022	2,943	566	55	3,564
Carrying amount at 30 April 2022	328	8	125	461

8 Investments

DKK'000	Investments in group entities, net asset value	Deposits, investments	Total
Cost at 1 May 2021	550	215	765
Disposals in the year	-550	0	-550
Cost at 30 April 2022	0	215	215
Value adjustments at 1 May 2021	-550	1	-549
Revaluations for the year	0	2	2
Reversals of impairment losses on assets disposed	550	0	550
Value adjustments at 30 April 2022	0	3	3
Carrying amount at 30 April 2022	0	218	218

Name	Domicile	Interest
Subsidiaries		
CANTION A/S (Under frivillig likvidation)	Aalborg	100.00%
Datoselskabet af 18.03.2022 ApS (Under frivillig likvidation)	Aalborg	100.00%

Financial statements 1 May 2021 - 30 April 2022

Notes to the financial statements

9 Deferred tax

The Company has a total tax asset of DKK 12,855 thousand, which substantially relates to tax loss carryforwards.

The computation of deferred tax assets has been based on Management's expectations of the Company's future results for the coming 3-5 years and the consequential use of tax losses.

It is Management's assessment that the full tax asset cannot be utilised within the coming 3-5 years, and consequently, Management has chosen to write down the deferred tax asset to DKK 3,942 thousand, which has been recognised at 30 April 2022.

The remaining non-capitalised tax asset of DKK 8,913 thousand is described in note 11 Contingent assets. It is Management's assessment that the tax asset will be realisable over time.

10 Contractual obligations and contingencies, etc.

Contingent liabilities

Until 11 October 2021 the Company is jointly taxed with OJ NMR Holding ApS, CVR no. 39 70 82 72, as administration company, and together with other jointly taxed companies, the Company has limited and secondary liability for the payment of income taxes and withholding taxes on interest, royalties and dividends falling due for payment.

Other financial obligations

Other rent and lease liabilities:

DKK'000	2021/22	2020/21
Rent and lease liabilities	67	284

11 Contingent assets

The Company has a deferred tax asset of DKK 8,913 thousand regarding special losses that have not been capitalised for accounting purposes as Management assesses that the full tax asset cannot be utilised within the coming 3-5 years.

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Ole Nørgaard Jensen

Executive Board

On behalf of: Nanonord A/S

Serial number: cb408b31-f0c4-4d59-b1f4-b1b9a87da212

IP: 212.10.xxx.xxx

2022-11-11 11:25:41 UTC



Ole Nørgaard Jensen

Chairman

On behalf of: Nanonord A/S

Serial number: cb408b31-f0c4-4d59-b1f4-b1b9a87da212

IP: 212.10.xxx.xxx

2022-11-11 11:26:30 UTC



Ole Nørgaard Jensen

Board of Directors

On behalf of: Nanonord A/S

Serial number: cb408b31-f0c4-4d59-b1f4-b1b9a87da212

IP: 212.10.xxx.xxx

2022-11-11 11:26:30 UTC



Bent Østergaard

Board of Directors

On behalf of: Nanonord A/S

Serial number: e98623e1-87cf-4f26-91fc-b6b6171fd339

IP: 176.22.xxx.xxx

2022-11-11 11:42:41 UTC



Tommy Thomsen

Board of Directors

On behalf of: Nanonord A/S

Serial number: PID:9208-2002-2-900117584537

IP: 185.4.xxx.xxx

2022-11-11 11:51:29 UTC



Niels Christian Nielsen

Board of Directors

On behalf of: Nanonord A/S

Serial number: d5def1dd-093e-4f3c-919b-970c3363bea0

IP: 87.49.xxx.xxx

2022-11-11 13:14:03 UTC



Allan Terp

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: PID:9208-2002-2-770677060926

IP: 5.33.xxx.xxx

2022-11-11 13:56:55 UTC



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