



The annual report has been presented
and approved at the annual general
meeting of the Company
on 31 May 2024

Esben Kjær
(chairman)

AmmineX Emissions Technology A/S

Nørrelundvej 10
2730 Herlev
Denmark
CVR no. 34 72 69 73

Annual Report 1 January - 31 December 2023

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Company Information

The Company	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
Supervisory Board	Jean-Pierre Schmitt (chairman) Leila Monteiro Matthieu Dallemagne
Executive Board	Matthieu Dallemagne
Auditor	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 2023

In 2023, 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 income statement of the Company for 2023 shows a loss of DKK 16.1 million and at 31 December 2023, the balance sheet of the Company shows a negative equity of DKK 212.3 million.

The result is in all material aspects in accordance with Management expectations communicated in the 2022 annual report.

Material misstatements

During the year, it was established that the Company's payables to related parties as well as the presentation of staff costs and depreciation in the income statement have not been presented in accordance with the Danish Financial Statements Act. Payables to related parties have been classified as non-current liabilities even though the payable did not meet the criteria for being non-current. Additionally, the Company mistakenly has not allocated staff costs and depreciations from administrative expenses to production costs which is a statutory requirement under the Danish Financial Statements Act.

Therefore, the errors have been corrected as material misstatements by restating comparatives in current-year financial statements.

Reference is made to note 1 for more details.

Going concern

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 2023. The financial statements have therefore been prepared based on a going concern assumption.

Reference is made to note 3 for more details.

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 2023.

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 2023 and of the results of the operations and cash flows for the financial year 1 January - 31 December 2023.

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, 31 May 2024

Executive Board

DocuSigned by:

EA7F5E28FD794F5...
Matthieu Dallemagne

Supervisory Board

DocuSigned by:

1FE404FA5237458...
Jean-Pierre Schmitt
(Chairman)

DocuSigned by:

5EC74AA3169C418...
Leila Monteiro

DocuSigned by:

EA7F5E28FD794F5...
Matthieu Dallemagne

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 2023, 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 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023 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 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 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.

Financial Statement for 1 January – 31 December 2023

As part of an audit conducted in accordance with ISAs and 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 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 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.

Based on the work we have performed, we conclude that management's review is in accordance with the

Financial Statement for 1 January – 31 December 2023

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, 31 May 2024

EY

Godkendt Revisionspartnerselskab

CVR No 30700228

Jesper Stier
State Authorised Public Accountant
mne42245

Niels Gjøøl
State Authorised Public Accountant
mne49103

Financial Statement for 1 January – 31 December 2023
Income Statement for the period 1 January - 31 December

	Note	2023 (DKK '000)	2022 (DKK '000)
Revenue	4	4,675	8,343
Production costs	5, 6	<u>-4,968</u>	<u>-7,936</u>
Gross loss / profit		-293	407
Administration expenses	5, 6	-1,789	-1,913
Other Income		<u>77</u>	<u>2</u>
Operating loss / Profit		-2,005	-1,504
Financial income		799	-
Financial expenses	7	<u>-16,618</u>	<u>-9,204</u>
Loss for the year before tax		-17,824	-10,708
Tax on profit / loss for the year	8	<u>1,679</u>	<u>221</u>
Loss for the year		<u>-16,145</u>	<u>-10,487</u>
Proposed distribution of loss			
Loss for the year		<u>-16,145</u>	<u>-10,487</u>
Retained earnings		<u>-16,145</u>	<u>-10,487</u>

Financial Statement for 1 January – 31 December 2023

Balance sheet at 31 December

	Note	2023 (DKK '000)	2022 (DKK '000)
Assets			
Right-of-use assets		357	715
Plant and machinery		<u>556</u>	<u>1,556</u>
Tangible fixed assets	9	<u>913</u>	<u>2,271</u>
Total non-current assets		<u>913</u>	<u>2,271</u>
Inventories		247	1,020
Trade receivables		456	902
Other receivables		2,264	2,470
Receivables from related parties		-	91
Prepayments		19	464
Cash and cash equivalents		37,102	36,948
Joint taxation contribution receivable		<u>1,679</u>	<u>-</u>
Total current assets		<u>41,767</u>	<u>41,895</u>
Total assets		<u><u>42,680</u></u>	<u><u>44,166</u></u>

Financial Statement for 1 January – 31 December 2023

Balance sheet at 31 December

	Note	2023 (DKK '000)	2022 (DKK '000)
Equity and liabilities			
Share capital		20,326	20,326
Retained earnings		<u>-232,712</u>	<u>-216,567</u>
Total equity		<u>-212,386</u>	<u>-196,241</u>
Other provisions		1,769	2,281
Lease liabilities		<u>557</u>	<u>539</u>
Non-current liabilities	10	<u>2,326</u>	<u>2,820</u>
Lease liabilities		127	279
Trade payables		15	1,525
Payables to related parties	11	252,301	235,332
Provisions		102	127
Other liabilities		<u>195</u>	<u>324</u>
Current liabilities		<u>252,740</u>	<u>237,587</u>
Total liabilities		<u>255,066</u>	<u>240,407</u>
Total equity and liabilities.		<u>42,680</u>	<u>44,166</u>

Notes

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Financial Statement for 1 January – 31 December 2023
Statement of changes in equity

	Share capital (DKK'000)	Retained earnings (DKK'000)	Total equity (DKK'000)
Equity at 1 January 2022.	<u>20,326</u>	<u>-206,080</u>	<u>-185,754</u>
Profit / loss for the year.....	<u>-</u>	<u>-10,487</u>	<u>-10,487</u>
Equity at 31 December 2022	<u>20,326</u>	<u>-216,567</u>	<u>-196,241</u>
Equity at 1 January 2023.	<u>20,326</u>	<u>-216,567</u>	<u>-196,241</u>
Profit / loss for the year.....	<u>-</u>	<u>-16,145</u>	<u>-16,145</u>
Equity at 31 December 2023	<u>20,326</u>	<u>-232,712</u>	<u>-212,386</u>

Notes

Note 1 - Accounting policies

The annual report of Amminex Emissions Technology A/S for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

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

Material misstatements

During the year, it was established that the Company's payables to related parties as well as the presentation of staff costs and depreciation in the income statement have not been presented in accordance with the Danish Financial Statements Act. Payables to related parties of DKK 235,257 thousand have been classified as non-current liabilities even though the payable did not meet the criteria for being non-current. Additionally, the Company mistakenly has not allocated staff costs and depreciations of DKK 4,412 thousand from administrative expenses to production costs which is a statutory requirement under the Danish Financial Statements Act, and accordingly, the financial statements for 2022 did not give a true and fair view.

Therefore, the errors have been corrected as a material misstatement by restating comparatives in the current-year financial statements.

The corrected errors relate solely to the presentation in the financial statements, and therefore, they do not affect profit/loss for the year, equity or the total balance sheet for the current year or previous years.

Reference is also made to the comments in the Management's review.

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.

Notes

Note 1 - Accounting policies

Income statement

Revenue

The company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

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. Such costs include direct and indirect costs of raw materials and consumables, wages and salaries, rent and leases as well as impairment losses on production plant..

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.

Tax on profit/loss for the year

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Notes

Note 1 - Accounting policies (continued)

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:

Buildings (RoU)	5 years
Plant and machinery	3-10 years

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 in accordance with IFRS 16. 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

The company has chosen IAS 39 as interpretation for recognition and measurement of liabilities. 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.

Cash and cash equivalents

Considering the nature of the scheme, account balances relating to the Group's cash pool scheme are not considered cash and cash equivalents, but are included in the financial statement item receivables from group entities.

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.

Notes

Note 1 - Accounting policies (continued)

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.

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

The company has chosen IAS 39 as interpretation for recognition and measurement of liabilities.

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. Financial liabilities also include the capitalised residual lease liability in respect of finance.

Other liabilities are measured at net realisable value.

Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value. If the obligation is expected to be settled far into the future, the obligation is measured at fair value.

Warranty commitments include expenses for remedial action in respect of the contract work within the warranty period of 1-2 years. Provisions for warranty commitments are measured at net realisable value and recognised based on past experience.

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

Notes

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. Estimates that are significant for the annual report mainly regards the measurement of warranty costs, waste management and reinstatement costs.

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.

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 2023. 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 2023 on a going concern basis.

Note 4 – Revenue

	2023 (DKK'000)	2022 (DKK'000)
Product sales	4,675	8,343
Engineering sales	<u>-</u>	<u>-</u>
Total revenue.	<u><u>4,675</u></u>	<u><u>8,343</u></u>

Notes

Note 5 – Staff cost

	2023 (DKK'000)	2022 (DKK'000)
<i>The total staff costs consist of:</i>		
Wages and salaries	1,978	2,827
Expenses related to social security.	18	30
Other staff cost.	<u>40</u>	<u>75</u>
	<u>2,036</u>	<u>2,932</u>
Average number of employees	<u>3</u>	<u>5</u>
<i>Staff costs is included in the income statement in the following functions:</i>		
Production costs	2,036	2,932
Administration expenses.	<u>-</u>	<u>-</u>
	<u>2,036</u>	<u>2,932</u>

Note 6 – Amortization depreciation and impairment

Amortization and impairment, intangible assets	-	-
Depreciation and impairment, tangible assets	<u>1,357</u>	<u>1,480</u>
Amortization / depreciation and impairment, total	<u>1,357</u>	<u>1,480</u>
<i>Amortization and depreciation are included under these functions:</i>		
Productions costs	1,357	1,480
Administration expenses	<u>-</u>	<u>-</u>
Amortization / depreciation and impairment, total	<u>1,357</u>	<u>1,480</u>

Note 7 – Financial expenses

Interest, bank, creditors and leasing	23	166
Exchange rate adjustment	-	205
Interest, group entities	<u>16,595</u>	<u>8,833</u>
	<u>16,618</u>	<u>9,204</u>

Note 8 – Deferred tax

The corporate tax rate constitutes 22% (2022: 22%)

The Company has not recognized a contingent asset consisting of a deferred tax asset with a potential value of TDKK 50,031 (2022: TDKK 50,844). 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 2023

Notes

Note 9 – Tangible assets

	Plant and Machinery (DKK '000)	Right-of-use- Assets (DKK '000)	Total (DKK '000)
Cost at 1 January 2023	37,395	3,471	40,866
Cost at 31 December 2023	37,395	3,471	40,866
Depreciation and impairment at 1 January 2023	35,932	2,755	38,687
Depreciation for the year	907	359	1,266
Depreciation and impairment at 31 December 2023	36,839	3,114	39,953
Carrying amount 31 December 2023	556	357	913

Note 10 – Non-current liabilities

Of the long-term liabilities, DKK 0 falls due for payment after more than 5 years after the balance sheet date.

Note 11 - 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 2023 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

	2023 (DKK'000)	2022 (DKK'000)
<i>Significant transactions with related parties</i>		
Group interests to Faurecia Exhaust International SAS	<u>16,595</u>	<u>8,833</u>

Amminex is ultimately owned by The Forvia Group as of the end of 2023.

Notes

Note 12 - Contractual obligations and contingencies, etc.

The Company is jointly taxed with Hella Gutmann Solutions A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2022 onwards as well as withholding taxes on interest, royalties and dividends.

Note 13 - Assets charged or otherwise provided as security

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

Note 14 - Events after the balance sheet date

No significant events have occurred after the balance sheet date.

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Jesper Stier

Stats.aut revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: 1bff6dba-b2c7-4e9f-9d67-849721ba494f

IP: 212.112.xxx.xxx

2024-05-31 14:56:01 UTC



Niels Gjør Jensen

EY Godkendt Revisionspartnerselskab CVR: 30700228

Stats.aut revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: 8486a723-d1fa-4b3f-85c0-8d161774e9c8

IP: 165.225.xxx.xxx

2024-05-31 15:19:37 UTC



Esben Wesenberg Kjær

Dirigent

På vegne af: Amminex Emissions Technology A/S

Serienummer: d82bd06a-641c-4c93-bd88-382b5acf1af5

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