



## Annual Report for

# Amminex Emissions Technology A/S

34726973

Annual Report was approved at  
the Annual General Meeting  
24. May 2022

Esben Kjær  
Chairman

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## Submission information

### Report

Information on type of submitted report

Årsrapport

### Entity

Identification number [CVR]

34726973

Name

Amminex Emissions Technology A/S

Date of foundation

2012-10-31

Registered office

Herlev

Address , street name

Nørrelundvej

Address , street building identifier

10

Address , post code identifier

2730

Address , district name

Herlev

### Auditor

Identification number

mne42245

First name and surname

Jesper Stier

Identification number [CVR] of audit firm

30700228

Name of audit firm

EY Godkendt Revisionspartnerselskab

Description

State Authorised Public Accountant

Address , street name

Dalgasgade

Address , street building identifier

27. 3,

Address , post code identifier

DK-7400

Address , district name

Herning

### Executive board

First name and surname of member (1)

Thomas Hanak

### Supervisory board

First name and surname of member (1)

Markus Justus

Title of member (1)

chairman

First name and surname of member (2)

Thomas Hanak

First name and surname of member (3)

Fabien Philippe Milanese

### Information on enterprise submitting report

Identification number [CVR] of submitting enterprise

34726973

Name of submitting enterprise

AMMINEX EMISSIONS TECHNOLOGY A/S

Address of submitting enterprise, street and number

Nørrelundvej 10

Address of submitting enterprise, post code and district name

2730 Herlev

### Other informations

Information on type of submitted report

Årsrapport

Reporting period start date

2021-01-01

Reporting period end date	2021-12-31
Preceding reporting period start date	2020-01-01
Preceding reporting period end date	2020-12-31
Date of general meeting or date of approval on annual report meeting	2022-05-24
First name and surname of chairman of general meeting or person, who acts as chairman	Esben Kjær
Class of reporting entity	Reporting class B
Tool for preparing the XBRL-instance document	xWizard version 1.1.1125.0, by EasyX Aps. www.easyx.eu
Currency:	DKK

Internal

## Management's Statement

### Statement by executive and supervisory boards

Management's Statement

### Identification of approved annual report

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.

### Confirmation that annual report is presented in accordance with requirements provided for by legislation, any standards and requirements provided by articles of association or by agreement

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

### Confirmation that financial statement gives true and fair view of assets, liabilities, equity, financial position and results

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

### Management's statement about management's review

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.

### Recommendation for approval of annual report by general meeting

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

### Date of approval of annual report

Copenhagen, 23. May 2022

#### Executive board

\_\_\_\_\_  
Thomas Hanak

#### Supervisory board

\_\_\_\_\_  
Markus Justus  
chairman

\_\_\_\_\_  
Thomas Hanak

\_\_\_\_\_  
Fabien Philippe Milanese

Internal

## Auditor's reports

### The independent auditor's reports (Audit)

Independent Auditor's Report

### Addressee of auditor's report on audited financial statements

To the shareholder of Amminex Emissions Technology A/S

### Opinion on audited financial statements (audit)

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.

### Type of opinion on audited financial statements (Audit)

Konklusion

### Basis for conclusion (Audit)

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.

### Type of basis for opinion on audited financial statements (audit)

Grundlag for konklusion

### Statement on management's review [Auditor's report on audited financial statements]

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 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.

### **Statement of executive and supervisory board's responsibility for financial statements (Audit)**

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.

### **Statement of auditor's responsibility for the audit of the financial statements (Audit)**

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.

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.

Herning

23. May 2022

Jesper Stier

State Authorised Public Accountant

mne42245

EY Godkendt Revisionspartnerselskab

30700228

intere

## Management's Review

### Management's review

#### Management's Review

#### Description of significant activities of entity

##### 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.

#### Description of development in activities and financial affairs

##### 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.

#### Description of significant events occurring after end of reporting period

##### Subsequent events

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

#### Description of expected development

##### 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.

## Accounting policies

### Disclosure of accounting policies

Accounting policies

### Class of reporting entity

Reporting class B

### Accounting policies applied to balance sheet items

The statement of financial position

### Description of methods of recognition and measurement basis of property, plant and equipment

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 car-

rying amount the depreciation stops.

Assets are depreciated under the straight-line method over the expected useful lives of the assets. The de-

preciation periods are as follows

Plant and machinery

7-10  
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.

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 depre-

ciated 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.

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.

#### **Description of methods of recognition and measurement basis of impairment losses for fixed assets**

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).

#### **Description of methods of recognition and measurement basis of inventories**

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.

#### **Description of methods of recognition and measurement basis of receivables**

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.

#### **Description of methods of recognition and measurement basis of deferred income assets**

Prepayments

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

#### **Description of methods of recognition and measurement basis of provisions**

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.

Noter

#### **Description of methods of recognition and measurement basis of liabilities other than provisions**

#### 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.

#### Description of methods of recognition and measurement basis of tax payables and deferred tax

##### 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.

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.

#### Description of methods of recognition and measurement basis for foreign currency translation

##### 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 transac-

tion. 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 set-

tled at the balance sheet date are translated by applying the exchange rates at the balance sheet date. Dif-

ferences 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.

#### Description of methods of recognition and measurement basis of equity

##### 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.

## **Accounting policies applied to income statement items**

Income statement

### **Description of methods of recognition and measurement basis of revenue**

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.

### **Description of methods of recognition and measurement basis of cost of production**

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.

### **Description of methods of recognition and measurement basis of administrative expenses**

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.

### **Description of methods of recognition and measurement basis of other operating income and expenses**

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.

### **Description of methods of recognition and measurement basis of other operating expenses**

Other operating expenses

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

### **Description of methods of recognition and measurement basis of finance income and expenses**

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.

### **Description of methods of recognition and measurement basis of tax expense**

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.

Internal

## Income Statement 1. January 2021 - 31. December 2021

	Note	01-01-2021 31-12-2021 x1000 DKK	01-01-2020 31-12-2020 x1000 DKK
<b>Gross</b>			
Revenue	4	14.196	12.032
Cost of production	5	-5.863	-7.447
Other operating income		2.970	724
Gross profit or loss		8.332	4.585
<b>Operations</b>			
Administrative expenses	5	-6.525	-5.699
Profit (loss) from ordinary operating activities		4.778	-390
<b>Ordinary</b>			
Other finance expenses	7	-6.773	-7.652
Profit (loss) from ordinary activities before tax		-1.995	-8.042
Profit (loss)		-1.995	-8.042
<b>Proposed distribution of profit (loss) etc.</b>			
<b>Profit (loss)</b>			
Profit (loss)		-1.995	-8.042
Retained earnings		-1.995	-8.042



## Balance

### Assets

	Note	31-12-2021 x1000 DKK	31-12-2020 x1000 DKK
Assets...			
Property, plant and equipment...			
Plant and machinery		2.549	3.543
Right-of-use assets		1.202	1.700
Property, plant and equipment i alt:	9	3.751	5.243
Non-current assets		3.751	5.243
Current assets...			
Inventories	10	859	3.430
Receivables...			
Short-term trade receivables	11	2.433	1.671
Short-term receivables from group enterprises		713	721
Other short-term receivables	12	2.226	2.245
Cash and cash equivalents		35.748	28.994
Current assets i alt:		41.989	37.061
Assets i alt:		45.740	42.304

## Liabilities

	Note	31-12-2021 x1000 DKK	31-12-2020 x1000 DKK
Liabilities and equity...			
Equity...			
Contributed capital		20.326	20.326
Retained earnings		-206.080	-204.085
Equity i alt:		-185.754	-183.759
Other provisions		2.758	2.863
Liabilities other than provisions...			
Short-term trade payables		47	381
Payables to group enterprises...			
Long-term payables to group enterprises	14	226.424	219.257
Short-term payables to group enterprises		207	1.268
Other short-term payables		994	942
Lease commitments...			
Long-term lease commitments	13	806	1.084
Short-term lease commitments	13	258	268
Long-term liabilities		229.819	222.765
Short-term liabilities other than provisions		1.676	3.298
Liabilities other than provisions i alt:		231.494	226.063
Liabilities and equity i alt:		45.740	42.304
Disclosure of assumptions on calculation method of fair value for assets and liabilities	2		
Disclosure of uncertainties relating to going concern	3		
Disclosure of depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss	6		
Disclosure of collaterals and assets pledges as security	15		
Disclosure of related parties	16		
Disclosure of any uncertainty connected with recognition or measurement	17		
Disclosure of significant events occurring after end of reporting period	18		

## Statement of changes in equity

Statement of changes in equity	Share capital	Retained earnings	Total equity
Statement of changes in equity	(DKK'000)	(DKK'000)	(DKK'000)
Equity at 1 January 2020	20.326	- 196.043	- 175.717
Profit / loss for the year	-	- 8	- 8.042
Equity at 31 December 2020	<b>20.326</b>	<b>- 204.085</b>	<b>- 183.759</b>
Equity at 1 January 2021	20.326	- 204.085	- 183.759
Profit / loss for the year	-	- 1.995	- 1.995
Equity at 31 December 2021	<b>20.326</b>	<b>- 206.080</b>	<b>- 185.754</b>

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## Notes

### Note 2

#### **Disclosure of assumptions on calculation method of fair value for assets and liabilities**

Noter

##### **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.

### Note 3

#### **Disclosure of uncertainties relating to going concern**

##### **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

##### Disclosure of revenue

###### Revenue

	<b>2021</b>	<b>2020</b>
	(DKK'000)	(DKK'000)
Product sales	11.639	11.639
Engineering sales	393	393
Total revenue	12.032	12.032

#### Note 5

##### Disclosure of employee expense

###### Staff cost

	<b>2021</b>	<b>2020</b>
	(DKK'000)	(DKK'000)
The total staff costs consist of		
Wages and salaries	3.137	4.051
Expenses related to social security	42	31
Other staff cost	106	120

	3.285	4.202
Average number of employees	6	14
Staff costs is included in the income statement in the following functions		
Production costs	1.697	2.481
Administration expenses	1.588	1.721
	3.285	4.202

## Note 6

### Disclosure of depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss

<b>Amortization depreciation and impairment</b>	<b>2021</b>	<b>2020</b>
	(DKK'000)	(DKK'000)
Amortization and impairment, intangible assets	-	47
Depreciation and impairment, tangible assets	1.492	1.417
Amortization / depreciation and impairment, total	1.492	1.464
Amortization and depreciation are included under these functions		
Productions costs	1.281	1.287
Administration expenses	211	177
Amortization / depreciation and impairment, total	1.492	1.464

## Note 7

### Disclosure of other finance expenses

<b>Financial expenses</b>	<b>2021</b>	<b>2020</b>
	(DKK'000)	(DKK'000)
Interest, bank, creditors and leasing	339	164
Exchange rate adjustment	- 733	559

Interest, group entities	7.167	6.929
	6.773	7.652

## Note 8

### Disclosure of deferred tax assets and liabilities

#### 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.

## Note 9

### Disclosure of property, plant and equipment

#### Tangible assets

	<b>Plant and Machinery</b>	<b>Right-of-use-Assets</b>	<b>Total</b>
	(DKK '000)	(DKK '000)	(DKK '000)
Cost at 1 January 2020	37.346	3	40.817
Addition	141	-	141
Disposal	-	-	-
<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	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>

## Note 10

### Disclosure of inventories

	<b>2021</b>	<b>2020</b>
	(DKK'000)	(DKK'000)
<b>Inventories</b>		
Inventories	5.207	7.250
Write-down as of 31 December	- 4.348	- 3.820
Carrying amount 31 December	859	3.430
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

### Information on short-term trade receivables



<b>Trade receivables</b>	<b>2021</b>	<b>2020</b>
	(DKK'000)	(DKK'000)
Trade receivables	2.433	1.671
Carrying amount 31 December	2.433	1.671
Trade receivables are allocated as follows		
Not yet due	2.342	1.663
Up to 30 days overdue	91	1.663
Carrying amount 31 December	2.433	1.671
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

### Information on other receivables

#### 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

### Disclosure of liabilities under off-balance sheet leases

#### Leases

	<b>2021</b>	<b>2020</b>
	(DKK'000)	(DKK'000)
Right-of-use assets		
Buildings	- 1.202	- 1.700

Lease liabilities	1.202	1.700
Current	258	268
Non-current	806	1.084
	<b>1.064</b>	<b>1.352</b>

## Note 14

### Disclosure of other payables

	2021 (DKK'000)	2020 (DKK'000)
<b>Payables to related parties and other borrowings</b>		
The liabilities are due in this order		
Within a year	-	-
Between one and five years	226.424	219.257
More than five years	-	-
<b>Carrying amount 31 December</b>	<b>226.424</b>	<b>219.257</b>
Payables to related parties carry an interest based on CIBOR 1 month+3.50%.		

## Note 15

### Disclosure of collaterals and assets pledges as security

#### Assets charged or otherwise provided as security

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

## Note 16

### Disclosure of related parties

### **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

	<b>2021</b>	<b>2020</b>
	(DKK'000)	(DKK'000)
<b>Significant transactions with related parties</b>		
Sale of products and services to Faurecia Exhaust International SAS	601	219
Receivables from Faurecia Exhaust International SAS as of 31 December .	713	721
Group interests to Faurecia Exhaust International SAS	7.167	6.887
Borrowings from Faurecia Exhaust International SAS as of 31 December .	226.631	220.614

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

### Disclosure of any uncertainty connected with recognition or measurement

#### 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.

##### 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**

**2020**

	(DKK'000)	(DKK'000)
Trade receivables	2.433	1.671
Cash and cash equivalents	35.748	28.994
Total	38.181	30.665

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.

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

### Disclosure of significant events occurring after end of reporting period

#### Events after the balance sheet date

No significant events have occurred after the balance sheet date.

### Detaljerede note elementer

#### Average number of employees

Average number of employees

All types of relations, number of employees 2021-12-31 DKK	All types of relations, number of employees 2020-12-31 DKK
6	14