

Cembrane A/S

Nøglegårdsvej 10, 3540 Lynge

CVR no. 36 42 22 89

Annual report

for the period 1 April - 31 December 2021

Approved at the Company's annual general meeting on 30 June 2022

Chair of the meeting:



.....
Lasse Andreassen

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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 Cembrane A/S for the financial year 1 April - 31 December 2021.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 April - 31 December 2021.

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.

Lynge, 30 June 2022
Executive Board:



Lasse Andreassen
CEO



Niklas Tolstrup Andreassen



Sebastian Andreassen

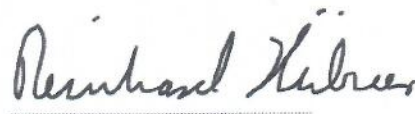
Board of Directors:



Marc Barbeau



Sebastian Andreassen



Reinhard Hübner

Independent auditor's report

To the shareholder of Cembrane A/S

Opinion

We have audited the financial statements of Cembrane A/S for the financial year 1 April - 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 April - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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.

Independent auditor's report

- ▶ 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 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.

Odense, 30 June 2022
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Michael Sig
State Authorised Public Accountant
mne34110

Management's review

Company details

Name	Cembrane A/S
Address, Postal code, City	Nølegårdsvej 10, 3540 Lyngø
CVR no.	36 42 22 89
Established	3 November 2014
Financial year	1 April - 31 December
Board of Directors	Marc Barbeau Sebastian Andreassen Reinhard Hübner
Executive Board	Lasse Andreassen, CEO Niklas Tolstrup Andreassen Sebastian Andreassen
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management's review

Business review

The purpose of the company is to conduct industrial research and manufacturing activities as well as trade in ceramic filters and any related activities.

Financial review

The income statement for 2021 shows a loss of DKK 76,920 against a profit of DKK 1,016,714 last year, and the balance sheet at 31 December 2021 shows equity of DKK 45,044,936.

Material misstatements

During the year, it was established that deferred tax has not previously been recognized in the financial statement. As a result of this the company's tax for the year in prior financial years was understated and the financial statement for 2020/21 does not give a true and fair view.

Therefore deferred tax has been corrected as a material misstatement by restating comparative figures and equity at 1 April 2020 in the current year financial statements.

In consequence of the misstatement, tax for the year 2020/21 has been adversely affected by DKK 462 thousand. Deferred tax at 31 March 2021 has been affected by DKK 1.745 thousand and equity at 31 March 2021 has been adversely affected by DKK 1.745 thousand. The equity at 1 April 2020 has been adversely affected by DKK 1.283 thousand.

Changes in the financial year

In 2021, Cembrane A/S became part of a group where the group's financial year is 1 January to 31 December. To correspond to this, Cembrane A/S' financial year has been changed to 1 January to 31 December.

The conversion period includes a 9-month period from 1 April 2021 to 31. December 2021. The income statement thus only covers this 9-month period, and the balance sheet date is 31 December against 31 March last year.

The comparative figures for the income statement and balance sheet, respectively, have not been adjusted to the new one accounting period, as the Danish Business Authority has stated that a change of financial year after their perception does not require the adjustment of comparative figures. The comparative figures in the income statement thus covers a 12-month period running from 1 April 2020 to 31 March 2021, and the comparative figures in balance are per 31 March 2021.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 April - 31 December

Income statement

Note	DKK	2021 9 months	2020/21 12 months
	Revenue	28,156,928	38,552,951
	Cost of sales	-14,080,450	-19,715,762
	Other operating income	0	535,114
	Other external expenses	-2,286,219	-2,086,377
	Gross profit	11,790,259	17,285,926
2	Staff costs	-7,845,919	-10,624,230
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-3,907,685	-4,902,789
	Profit before net financials	36,655	1,758,907
3	Financial income	159,437	19,337
4	Financial expenses	-289,344	-299,139
	Profit/loss before tax	-93,252	1,479,105
5	Tax for the year	16,332	-462,391
	Profit/loss for the year	-76,920	1,016,714
	 Recommended appropriation of profit/ loss		
	Retained earnings/ accumulated loss	-76,920	1,016,714
		-76,920	1,016,714

Financial statements 1 April - 31 December

Balance sheet

Note	DKK	2021	2020/21
	ASSETS		
	Fixed assets		
6	Intangible assets		
	Completed development projects	1,178	51,967
	Acquired intangible assets	795,047	982,363
		<u>796,225</u>	<u>1,034,330</u>
7	Property, plant and equipment		
	Land and buildings	8,914,094	9,063,436
	Plant and machinery	34,015,850	33,892,969
	Fixtures and fittings, other plant and equipment	507,571	417,280
		<u>43,437,515</u>	<u>43,373,685</u>
	Total fixed assets	<u>44,233,740</u>	<u>44,408,015</u>
	Non-fixed assets		
	Inventories		
	Raw materials and consumables	3,216,975	3,972,708
	Finished goods and goods for resale	1,059,771	0
		<u>4,276,746</u>	<u>3,972,708</u>
	Receivables		
	Trade receivables	5,924,536	4,795,283
	Receivables from group enterprises	464,892	0
	Other receivables	331,668	989,545
	Prepayments	108,289	350,187
		<u>6,829,385</u>	<u>6,135,015</u>
	Cash	<u>5,545,711</u>	<u>7,790,402</u>
	Total non-fixed assets	<u>16,651,842</u>	<u>17,898,125</u>
	TOTAL ASSETS	<u>60,885,582</u>	<u>62,306,140</u>

Financial statements 1 April - 31 December

Balance sheet

Note	DKK	2021	2020/21
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	21,320,288	21,320,288
	Share premium account	19,096,371	19,096,371
	Retained earnings	4,628,277	4,705,197
	Total equity	45,044,936	45,121,856
	Provisions		
	Deferred tax	1,728,616	1,744,948
	Total provisions	1,728,616	1,744,948
	Liabilities other than provisions		
8	Non-current liabilities other than provisions		
	Mortgage debt	4,527,078	4,742,271
	Other payables	367,875	373,807
		4,894,953	5,116,078
	Current liabilities other than provisions		
8	Short-term part of long-term liabilities other than provisions	286,290	286,863
	Bank debt	0	2,304,769
	Trade payables	1,523,288	822,371
	Payables to group enterprises	6,573,485	6,339,900
	Other payables	834,014	569,355
		9,217,077	10,323,258
	Total liabilities other than provisions	14,112,030	15,439,336
	TOTAL EQUITY AND LIABILITIES	60,885,582	62,306,140

- 1 Accounting policies
9 Contractual obligations and contingencies, etc.
10 Collateral

Financial statements 1 April - 31 December

Statement of changes in equity

DKK	Share capital	Share premium account	Retained earnings	Total
Equity at 1 April 2020	21,320,288	19,096,371	5,398,540	45,815,199
Adjustment of equity through changes in accounting policies	0	0	-1,282,557	-1,282,557
Adjusted equity at 1 April 2020	21,320,288	19,096,371	4,115,983	44,532,642
Transfer through appropriation of profit	0	0	1,016,714	1,016,714
Purchase of treasury shares	0	0	-427,500	-427,500
Equity at 1 April 2021	21,320,288	19,096,371	4,705,197	45,121,856
Transfer through appropriation of loss	0	0	-76,920	-76,920
Equity at 31 December 2021	21,320,288	19,096,371	4,628,277	45,044,936

Financial statements 1 April - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Cembrane A/S for 2021 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.

Changes in the financial year

In 2021, Cembrane A/S became part of a group where the group's financial year is 1 January to 31 December. To correspond to this, Cembrane A/S' financial year has been changed to 1 January to 31 December.

The conversion period includes a 9-month period from 1 April 2021 to 31. December 2021. The income statement thus only covers this 9-month period, and the balance sheet date is 31 December against 31 March last year.

The comparative figures for the income statement and balance sheet, respectively, have not been adjusted to the new one accounting period, as the Danish Business Authority has stated that a change of financial year after their perception does not require the adjustment of comparative figures. The comparative figures in the income statement thus covers a 12-month period running from 1 April 2020 to 31 March 2021, and the comparative figures in balance are per 31 March 2021.

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 deferred tax has not previously been recognized in the financial statement. As a result of this the company's tax for the year in prior financial years was understated and the financial statement for 2020/21 do not give a true and fair view.

Therefore deferred tax has been corrected as a material misstatement by restating comparative figures and equity at 1 April 2020 in the current year financial statements.

In consequence of the misstatement, tax for the year 2020/21 has been adversely affected by DKK 462 thousand. Deferred tax at 31 March 2021 has been affected by DKK 1.745 thousand and equity at 31 March has been adversely affected by DKK 1.745 thousand. The equity at 1 April 2020 has been adversely affected by DKK 1.283 thousand.

Reporting currency

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

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

Financial statements 1 April - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income from the sale of goods for resale and finished goods, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020.

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.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

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 and administration.

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.

Amortisation/ depreciation

The item comprises amortisation/ depreciation of intangible assets and property, plant and equipment.

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:

Completed development projects	5 years
Acquired intangible assets	7 years
Land and buildings	25 years
Plant and machinery	10 years
Fixtures and fittings, other plant and equipment	5 years
Leasehold improvements	5 years

Tax

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.

Balance sheet

Financial statements 1 April - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Intangible assets

Other intangible assets include development projects and other acquired intangible rights, including patents and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

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.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

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 recognition no longer exists. Impairment losses on goodwill are not reversed.

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 raw materials and consumables comprises the cost of acquisition plus delivery costs.

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.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Receivables

Receivables are measured at amortised cost.

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.

Financial statements 1 April - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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 and short term securities.

Financial statements 1 April - 31 December

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 liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. 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 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. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Payables to credit institutions

Mortgage debt is recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, mortgage debt is measured at amortised cost, using the effective interest rate method. Borrowing costs, including capital losses, are recognised as financing costs in the income statement over the term of the loan.

Other payables

Other payables are measured at net realisable value.

Financial statements 1 April - 31 December

Notes to the financial statements

DKK		2021 9 months	2020/21 12 months
2 Staff costs			
Wages/salaries		7,216,966	9,940,002
Pensions		449,572	498,575
Other social security costs		175,422	157,661
Other staff costs		3,959	27,992
		<u>7,845,919</u>	<u>10,624,230</u>
Average number of full-time employees		<u>27</u>	<u>30</u>
3 Financial income			
Exchange adjustments		160,278	0
Other financial income		-841	19,337
		<u>159,437</u>	<u>19,337</u>
4 Financial expenses			
Exchange adjustments		187,622	167,833
Other financial expenses		101,722	131,306
		<u>289,344</u>	<u>299,139</u>
5 Tax for the year			
Deferred tax adjustments in the year		-16,332	462,391
		<u>-16,332</u>	<u>462,391</u>
6 Intangible assets			
	Completed development projects	Acquired intangible assets	Total
DKK			
Cost at 1 April 2021	571,826	1,748,307	2,320,133
Cost at 31 December 2021	571,826	1,748,307	2,320,133
Impairment losses and amortisation at 1 April 2021	519,859	765,944	1,285,803
Amortisation for the year	50,789	187,316	238,105
Impairment losses and amortisation at 31 December 2021	570,648	953,260	1,523,908
Carrying amount at 31 December 2021	<u>1,178</u>	<u>795,047</u>	<u>796,225</u>
Amortised over	<u>5 years</u>	<u>7 years</u>	

Financial statements 1 April - 31 December

Notes to the financial statements

7 Property, plant and equipment

DKK	Land and buildings	Plant and machinery	Fixtures and fittings, other plant and equipment	Total
Cost at 1 April 2021	9,510,595	44,585,825	1,104,695	55,201,115
Additions	0	3,521,334	212,075	3,733,409
Cost at 31 December 2021	9,510,595	48,107,159	1,316,770	58,934,524
Impairment losses and depreciation at 1 April 2021	447,159	10,692,856	687,415	11,827,430
Depreciation	149,342	3,398,453	121,784	3,669,579
Impairment losses and depreciation at 31 December 2021	596,501	14,091,309	809,199	15,497,009
Carrying amount at 31 December 2021	8,914,094	34,015,850	507,571	43,437,515
Depreciated over	25 years	10 years	5 years	

Note 10 provides more details on security for loans, etc. as regards property, plant and equipment.

8 Non-current liabilities other than provisions

Of the long-term liabilities, TDKK 3.293 falls due for payment after more than 5 years after the balance sheet date.

9 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent, Norse Start Holding ApS, 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 onwards as well as withholding taxes on interest, royalties and dividends.

10 Collateral

As security for the Company's debt to banks, the Company has registered a corporate mortgage of TDKK 2.000 with security in:

Receivables (carrying amount: TDKK 5.458)

Inventory (carrying amount: TDKK 4.277)

Fixtures and fitting, other plant and equipment (carrying amount: TDKK 5)

As security for the Company's debt to mortgage credit institutions, the Company has registered mortgage debt of TDKK 4.813 with security in Land and building (carrying amount: TDKK 8.914)

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

Michael Sig

EY Signer

På vegne af: EY Godkendt Revisionspartnerselskab

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