

## **Lyras Nordamerika ApS**

Lyngvej 3, 1.  
9000 Aalborg  
CVR No. 42679283

### **Annual report 2022**

The Annual General Meeting adopted the  
annual report on 22.06.2023

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**Rasmus Mortensen**

Chairman of the General Meeting

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# Entity details

## Entity

Lyras Nordamerika ApS

Lyngvej 3, 1.

9000 Aalborg

Business Registration No.: 42679283

Registered office: Aalborg

Financial year: 01.01.2022 - 31.12.2022

## Executive Board

Rasmus Mortensen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Østre Havnepromenade 26, 4th floor

9000 Aalborg

# Statement by Management

The Executive Board has today considered and approved the annual report of Lyras Nordamerika ApS for the financial year 01.01.2022 - 31.12.2022.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Aalborg, 22.06.2023

**Executive Board**

**Rasmus Mortensen**

# Independent auditor's extended review report

**To the shareholders of Lyras Nordamerika ApS**

## Conclusion

We have performed an extended review of the financial statements of Lyras Nordamerika ApS for the financial year 01.01.2022 - 31.12.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Financial Statements Act.

## Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the management commentary is in accordance with 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 the management commentary.

Aalborg, 22.06.2023

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Sami Nikolai El-Galaly**

State Authorised Public Accountant  
Identification No (MNE) mne42793

# Management commentary

## Primary activities

The primary activity of the company is to own shares in Lyras North America Inc.

## Development in activities and finances

The Company's equity is less than 50% of its share capital at the balance sheet date. Thus, the Company is subject to the rules of the Danish Companies Act governing capital loss. Management expects that equity will be re-established through future earnings.

# Income statement for 2022

	Notes	2022 DKK	2021 DKK
<b>Gross profit/loss</b>		<b>(6,000)</b>	<b>(11,000)</b>
Income from investments in group enterprises		(13,036)	0
Other financial expenses	1	(3,527)	(670)
<b>Profit/loss before tax</b>		<b>(22,563)</b>	<b>(11,670)</b>
Tax on profit/loss for the year	2	2,096	1,467
<b>Profit/loss for the year</b>		<b>(20,467)</b>	<b>(10,203)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(20,467)	(10,203)
<b>Proposed distribution of profit and loss</b>		<b>(20,467)</b>	<b>(10,203)</b>



# Balance sheet at 31.12.2022

## Assets

	Notes	2022 DKK	2021 DKK
Investments in group enterprises		0	66
<b>Financial assets</b>	3	<b>0</b>	<b>66</b>
<b>Fixed assets</b>		<b>0</b>	<b>66</b>
Receivables from group enterprises		4,044	0
Deferred tax		3,267	1,467
<b>Receivables</b>		<b>7,311</b>	<b>1,467</b>
<b>Cash</b>		<b>32,377</b>	<b>34,330</b>
<b>Current assets</b>		<b>39,688</b>	<b>35,797</b>
<b>Assets</b>		<b>39,688</b>	<b>35,863</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2022 DKK</b>	<b>2021 DKK</b>
Contributed capital		40,000	40,000
Retained earnings		(30,670)	(10,203)
<b>Equity</b>		<b>9,330</b>	<b>29,797</b>
Trade payables		6,000	6,000
Payables to group enterprises		24,358	66
<b>Current liabilities other than provisions</b>		<b>30,358</b>	<b>6,066</b>
<b>Liabilities other than provisions</b>		<b>30,358</b>	<b>6,066</b>
<b>Equity and liabilities</b>		<b>39,688</b>	<b>35,863</b>
Employees	4		
Contingent liabilities	5		

# Statement of changes in equity for 2022

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	40,000	(10,203)	29,797
Profit/loss for the year	0	(20,467)	(20,467)
<b>Equity end of year</b>	<b>40,000</b>	<b>(30,670)</b>	<b>9,330</b>

# Notes

## 1 Other financial expenses

	2022 DKK	2021 DKK
Financial expenses from group enterprises	807	0
Other interest expenses	2,264	670
Exchange rate adjustments	456	0
	<b>3,527</b>	<b>670</b>

## 2 Tax on profit/loss for the year

	2022 DKK	2021 DKK
Change in deferred tax	(2,096)	(1,467)
	<b>(2,096)</b>	<b>(1,467)</b>

## 3 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	66
<b>Cost end of year</b>	<b>66</b>
Share of profit/loss for the year	(13,036)
Investments with negative equity value depreciated over receivables	12,970
<b>Impairment losses end of year</b>	<b>(66)</b>
<b>Carrying amount end of year</b>	<b>0</b>

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Lyras North America Inc.	Delaware	Inc.	100.00

## 4 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

**5 Contingent liabilities**

The Entity participates in a Danish joint taxation arrangement where Lyras Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## Non-comparability

The current financial year is the Companys second, why comparative figures consist of three months compared 12 months in the current year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the

beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in the translation reserve in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognised directly in the translation reserve in equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

### **Income statement**

#### **Gross profit or loss**

Gross profit or loss comprises external expenses.

#### **Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities.

#### **Income from investments in group enterprises**

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

#### **Other financial expenses**

Other financial expenses comprise interest expenses.

#### **Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

### **Balance sheet**

#### **Investments in group enterprises**

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value. Refer to the above section on business combinations for more details about the accounting policies used on acquisitions of investments in group enterprises.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Cash**

Cash comprises bank deposits.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.