



Lyras Nordamerika ApS

Lyngvej 3, 1.
9000 Aalborg
CVR No. 42679283

Annual report 02.09.2021 - 31.12.2021

The Annual General Meeting adopted the
annual report on 30.05.2022

Rasmus Mortensen

Chairman of the General Meeting

Contents

| | |
|--|----|
| Entity details | 2 |
| Statement by Management | 3 |
| Independent auditor's extended review report | 4 |
| Management commentary | 6 |
| Income statement for 2021 | 7 |
| Balance sheet at 31.12.2021 | 8 |
| Statement of changes in equity for 2021 | 10 |
| Notes | 11 |
| Accounting policies | 12 |

Entity details

Entity

Lyras Nordamerika ApS

Lyngvej 3, 1.

9000 Aalborg

Business Registration No.: 42679283

Registered office: Aalborg

Financial year: 02.09.2021 - 31.12.2021

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 02.09.2021 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 02.09.2021 - 31.12.2021.

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, 30.05.2022

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 02.09.2021 - 31.12.2021, 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 31.12.2021 and of the results of its operations for the financial year 02.09.2021 - 31.12.2021 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, 30.05.2022

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.

Income statement for 2021

| | Notes | 2021 DKK |
|---|-------|-----------------|
| Gross profit/loss | | (11,000) |
| Other financial expenses | 1 | (670) |
| Profit/loss before tax | | (11,670) |
| Tax on profit/loss for the year | 2 | 1,467 |
| Profit/loss for the year | | (10,203) |
| Proposed distribution of profit and loss | | |
| Retained earnings | | (10,203) |
| Proposed distribution of profit and loss | | (10,203) |

Balance sheet at 31.12.2021

Assets

| | Notes | 2021 DKK |
|----------------------------------|-------|---------------|
| Investments in group enterprises | | 66 |
| Financial assets | 3 | 66 |
| Fixed assets | | 66 |
| Deferred tax | | 1,467 |
| Receivables | | 1,467 |
| Cash | | 34,330 |
| Current assets | | 35,797 |
| Assets | | 35,863 |

Equity and liabilities

| | Notes | 2021 DKK |
|--|--------------|---------------------|
| Contributed capital | | 40,000 |
| Retained earnings | | (10,203) |
| Equity | | 29,797 |
| Trade payables | | 6,000 |
| Payables to group enterprises | | 66 |
| Current liabilities other than provisions | | 6,066 |
| Liabilities other than provisions | | 6,066 |
| Equity and liabilities | | 35,863 |
| Employees | 4 | |
| Contingent liabilities | 5 | |

Statement of changes in equity for 2021

| | Contributed capital DKK | Retained earnings DKK | Total DKK |
|----------------------------|-------------------------------|-----------------------------|---------------|
| Contributed upon formation | 40,000 | 0 | 40,000 |
| Profit/loss for the year | 0 | (10,203) | (10,203) |
| Equity end of year | 40,000 | (10,203) | 29,797 |

Notes

1 Other financial expenses

| | 2021 DKK |
|-------------------------|-------------|
| Other interest expenses | 670 |
| | 670 |

2 Tax on profit/loss for the year

| | 2021 DKK |
|------------------------|----------------|
| Change in deferred tax | (1,467) |
| | (1,467) |

3 Financial assets

| | Investments in group enterprises DKK |
|------------------------------------|---|
| Additions | 66 |
| Cost end of year | 66 |
| Carrying amount end of year | 66 |

| 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.

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.

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 Company's first, why no comparative figures are available.

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.

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.

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.

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.