

Årsredovisning
Annual Accounts

för
for

Griffon Acquisition AB
559196-3714

Räkenskapsåret
The financial year

2022

Fastställelseintyg/ Certificate of Adoption

Undertecknad, styrelseledamot i Griffon Acquisition AB intygar att resultaträkningen och balansräkningen fastställts på årsstämman den 11 oktober 2023. Årstämman beslöt att godkänna styrelsens förslag beträffande det uppkomna resultatet.

Jag intygar också att innehållet i årsredovisningen stämmer överens med originalen.

The undersigned, Board member of Griffon Acquisition AB, certifies that the Income Statement and Balance Sheet have been adopted by the Annual General Meeting held on 11th October 2023. The General meeting decided to adopt the Board of Directors' proposal regarding the allocation of the result.

The undersigned certifies also that the contents of the annual report are a true copy of the original document.

Stockholm den 11 oktober 2023.

x 

2023101303666

ÅRSREDOVISNING

2022-01-01 - 2022-12-31

för

Griffon Acquisition AB
559196-3714

Årsredovisningen omfattar:	Sida
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Griffon Acquisition AB
559196-3714

2023101303667

ÅRSREDOVISNING FÖR GRIFFON ACQUISITION AB

Styrelsen för Griffon Acquisition AB ("bolaget") avger härmed årsredovisning för räkenskapsåret 2022-01-01 - 2022-12-31.

FÖRVALTNINGSBERÄTTELSE

Allmänt om verksamheten

Bolagets säte är Stockholm i Stockholms kommun. Bolaget bedriver direkt eller indirekt ägandande och förvaltning av lös egendom samt därmed förenlig verksamhet. Bolaget samordnar dessutom de verksamheter som bedrivs av bolagets dotterbolag. Griffon Acquisition AB är det bolag inom Crosby-koncernen som förvärvade Gunnebo Industrier Holding AB och dess dotterbolag. I och med att Griffon Acquisition AB och dess dotterbolag förvärvades 22 maj 2019 av Crosby-koncernen, upprättas koncernredovisning för år 2022, där Griffon Acquisition AB ingår i, av Ascend Investment S.à.r.l. Limited Liability Company, (Société à responsabilité limitée), organisationsnummer B181601 med adress 2 rue Edward Steichen, L2540, Luxemburg.

Väsentliga händelser under räkenskapsåret

Det har under räkenskapsåret inte inträffat några väsentliga händelser.

Flerårsöversikt (Tkr)

	2022	2021
Nettoomsättning	0	0
Resultat e. finansiella poster	1 163	569
Soliditet ⁽¹⁾	100%	100%

(1) Justerat eget kapital / Balansomslutning

Förändringar i eget kapital

	Aktie- kapital	Aktieägar- tillskott	Balanserat resultat	Årets resultat	Totalt
Belopp vid årets ingång	50 000	1 223 944 700	-3 050 187	556 589	1 221 501 102
Balanserat resultat			556 589	-556 589	0
Årets resultat				1 150 320	1 150 320
Belopp vid årets utgång	50 000	1 223 944 700	-2 493 598	1 150 320	1 222 601 422

Resultatdisposition

Till bolagsstämman förfogande står följande vinstmedel

Ovillkorat aktieägartillskott	1 223 944 700
Balanserat resultat	-2 493 598
Årets resultat	1 150 320
	<u>1 222 601 422</u>

Styrelsen föreslår att

i ny räkning balanseras	1 222 601 422
	<u>1 222 601 422</u>

Beträffande bolagets resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkning samt noter. Alla belopp uttrycks i svenska kronor där ej annat anges.

Griffon Acquisition AB
559196-3714

RESULTATRÄKNING

	Not	2022-01-01 2022-12-31	2021-01-01 2021-12-31
Rörelseintäkter			
Summa rörelseintäkter		0	0
Rörelsekostnader			
Administrativa kostnader		-42 175	-124 722
Summa rörelsekostnader		-42 175	-124 722
Rörelseresultat		-42 175	-124 722
Finansiella poster			
Övriga finansiella intäkter/kostnader	2	1 204 995	693 811
Summa finansiella poster		1 204 995	693 811
Resultat efter finansiella poster		1 162 820	569 089
Bokslutsdispositioner		0	0
Resultat före skatt		1 162 820	569 089
Skatter			
Skatt på årets resultat		-12 500	-12 500
ÅRETS RESULTAT		1 150 320	556 589

2023101303668

Griffon Acquisition AB
559196-3714

2023101303569

BALANSRÄKNING

Not

2022-12-31

2021-12-31

TILLGÅNGAR**Finansiella anläggningstillgångar**

Andelar i koncernföretag

3

1 214 187 714

1 214 187 714

Summa finansiella anläggningstillgångar**1 214 187 714****1 214 187 714****Summa anläggningstillgångar****1 214 187 714****1 214 187 714****Kortfristiga fordringar**

Fordringar hos koncernföretag

8 473 420

-

Summa kortfristiga fordringar**8 473 420****0****Kassa och bank**

Kassa och bank

50 444

7 356 044

Summa kassa och bank**50 444****7 356 044****Summa omsättningstillgångar****8 523 864****7 356 044****SUMMA TILLGÅNGAR****1 222 711 578****1 221 543 758**

Griffon Acquisition AB
559196-3714

2023101303670

BALANSRÄKNING

2022-12-31

2021-12-31

EGET KAPITAL OCH SKULDER**Eget kapital****Bundet eget kapital**

Aktiekapital

50 000

50 000

50 000**50 000****Fritt eget kapital**

Ovillkorat aktieägartillskott

1 223 944 700

1 223 944 700

Balanserat resultat

-2 493 598

-3 050 187

Årets resultat

1 150 320

556 589

1 222 601 422**1 221 451 102****Summa eget kapital****1 222 651 422****1 221 501 102****Obeskattade reserver**

0

0

Avsättningar

0

0

Långfristiga skulder

0

0

Kortfristiga skulder

Skatteskulder

25 156

12 656

Upplupna kostnader och förutbetalda intäkter

35 000

30 000

Summa Kortfristiga skulder**60 156****42 656****SUMMA EGET KAPITAL OCH SKULDER****1 222 711 578****1 221 543 758**

Griffon Acquisition AB
559196-3714

2023101303671

NOTER

Not 1 Allmän information

Bolaget är ett dotterbolag till Ascend Investment S.à.r.l. Limited Liability Company, (Société à responsabilité), org.nr. B181601, med adress 2 rue Edward Steichen, L25240, Luxemburg, som upprättar koncernredovisning där Griffon Aquisition med dotterbolag ingår. Koncernredovisning har ej upprättas för Griffon Acquisition AB med dotterbolag med hänvisning till Årsredovisningslagen kap. 7 §2.

Bolaget bedriver direkt eller indirekt ägandande och förvaltning av lös egendom samt därmed förenlig verksamhet. Bolaget samordnar dessutom de verksamheter som bedrivs av bolagets dotterbolag.

Not 2 Redovisningsprinciper

Årsredovisningen är upprättad i enlighet med årsredovisningslagen (1995:1554) och Bokföringsnämndens allmänna råd BFNAR 2016:10 om årsredovisning i mindre företag ("K2").

Intäkter/Kostnader

Företagets finansiella intäkter/kostnader består av valutakursvinst, 1.110.039 kr, och ränta på koncernfordring, 94.956 kr.

Not 3 Andelar i koncernföretag

	2022-12-31	2021-12-31
Ingående anskaffningsvärde	1 214 187 714	1 214 187 714
Förvärv	0	0
Utgående anskaffningsvärde	1 214 187 714	1 214 187 714

Not 4 Ställda säkerheter och eventalförpliktelser

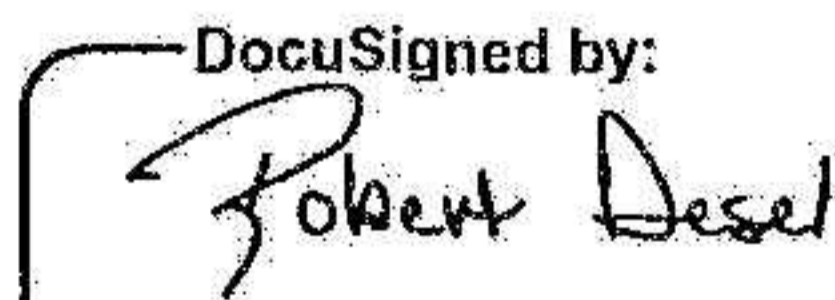
Ställda säkerheter	2022-12-31	2021-12-31
Ställda säkerheter	0	0
Summa	0	0

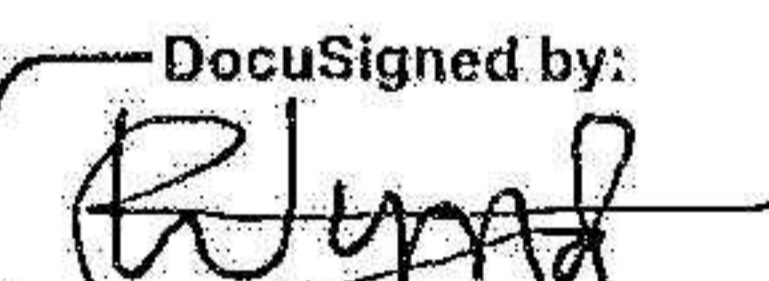
Eventalförpliktelser	2022-12-31	2021-12-31
Aktier ställda i pant för Crosby-koncernen	1 214 187 714	1 214 187 714
Summa	1 214 187 714	1 214 187 714

Not 5 Väsentliga händelser efter räkenskapsårets slut

Inga händelser har skett efter räkenskapsårets utgång som är att betrakta som väsentliga.

Stockholm, _____ 2023

DocuSigned by:

3436DADA9AD746B...
Robert Desel
Styrelsens ordförande

DocuSigned by:

334F93DAA1D740E...
Wilhelm Fabricius

2023101303572

Certificate Of Completion

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 Source Envelope:
 Document Pages: 15 Signatures: 7 Envelope Originator:
 Certificate Pages: 2 Initials: 0 Lori Spataro
 AutoNav: Enabled Lori.Spataro@thecrosbygroup.com
 EnvelopeId Stamping: Enabled IP Address: 172.59.122.63
 Time Zone: (UTC-08:00) Pacific Time (US & Canada)

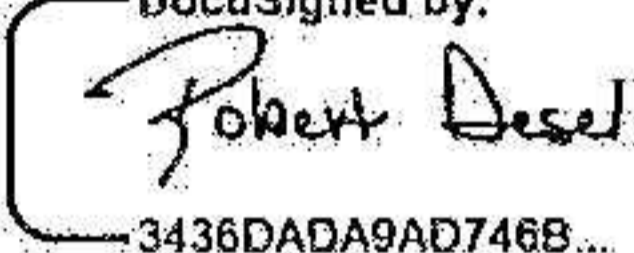
Record Tracking

Status: Original Holder: Lori Spataro Location: DocuSign
 10/10/2023 8:14:30 AM Lori.Spataro@thecrosbygroup.com

Signer Events

Robert Desel
 robert.desel@thecrosbygroup.com
 CEO
 The Crosby Group
 Security Level: Email, Account Authentication (None)

Signature

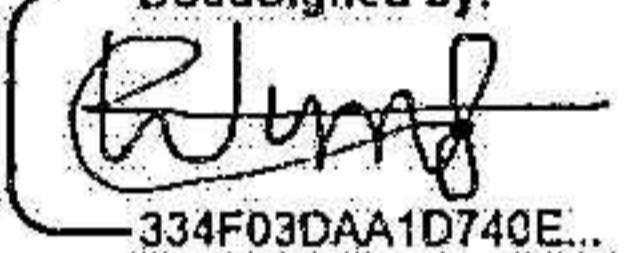
DocuSigned by:

 3436DADA9AD746B...
 Signature Adoption: Pre-selected Style
 Using IP Address: 172.59.9.242
 Signed using mobile

Timestamp

Sent: 10/10/2023 8:22:18 AM
 Viewed: 10/10/2023 9:08:55 AM
 Signed: 10/10/2023 9:09:12 AM

Electronic Record and Signature Disclosure:
 Not Offered via DocuSign

Wim Fabricius
 wim.fabricius@thecrosbygroup.com
 Managing Director
 The Crosby Group - Crosby Europe NV
 Security Level: Email, Account Authentication (None)

DocuSigned by:

 334F03DAA10740E...
 Signature Adoption: Drawn on Device
 Using IP Address: 133.175.249.204
 Signed using mobile

Sent: 10/10/2023 8:22:18 AM
 Viewed: 10/10/2023 3:17:43 PM
 Signed: 10/10/2023 3:18:07 PM

Electronic Record and Signature Disclosure:
 Not Offered via DocuSign

In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events

Status

Timestamp

Carbon Copy Events

Status

Timestamp

Witness Events

Signature

Timestamp

Notary Events

Signature

Timestamp

Envelope Summary Events

Status

Timestamps

Envelope Sent	Hashed/Encrypted	10/10/2023 8:22:18 AM
Certified Delivered	Security Checked	10/10/2023 3:17:43 PM
Signing Complete	Security Checked	10/10/2023 3:18:07 PM
Completed	Security Checked	10/10/2023 3:18:07 PM

Ascend Investments S.à r.l.
Société à responsabilité limitée

ANNUAL ACCOUNTS AND
REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

AS AT DECEMBER 31, 2021

2, rue Edward Steichen
L-2540 Luxembourg
R.C.S. Luxembourg: B181601

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Ascend Investments S.à r.l.

BALANCE SHEET

as at December 31, 2021

(expressed in USD)

ASSETS			
	Notes	December 31, 2021	December 31, 2020
Fixed assets			
Financial assets	3		
Shares in affiliated undertakings		688.077.634,86	606.000.000,00
		<u>688.077.634,86</u>	<u>606.000.000,00</u>
Current assets			
Debtors			
Other debtors			
becoming due and payable within one year		-	4.045,36
Cash at bank and cash in hand		219.890,42	44.138,86
TOTAL (ASSETS)		<u><u>688.297.525,28</u></u>	<u><u>606.048.184,22</u></u>
CAPITAL, RESERVES AND LIABILITIES			
Capital and reserves	4		
Subscribed capital		10.321.164,52	10.321.164,52
Share premium account		93.040.480,71	93.040.480,71
Reserves			
Legal Reserve		4.132,25	4.132,25
Profit or loss brought forward		-123.355.940,33	-121.717.469,40
Profit or loss for the financial year		63.178.796,66	-1.638.470,93
		<u>43.188.633,81</u>	<u>-19.990.162,85</u>
Provisions			
Other provisions	5	58.830,24	54.644,98
Creditors			
Trade Creditors			
becoming due and payable within one year		1.058,69	9.839,95
Amounts owed to affiliated undertakings	6		
becoming due and payable within one year		2.167.269,94	2.096.616,79
becoming due and payable after more than one year		642.881.732,60	623.871.336,65
Other creditors			
Tax authorities		-	5.908,70
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		<u><u>688.297.525,28</u></u>	<u><u>606.048.184,22</u></u>

The notes in the annex form an integral part of the annual accounts.

Ascend Investments S.à r.l.
PROFIT AND LOSS ACCOUNT
for the year ended December 31, 2021
(expressed in USD)

PROFIT AND LOSS ACCOUNT

		For the year ended Notes December 31, 2021	For the year ended December 31, 2020
Raw materials and consumables and other external expenses			
Other external expenses	7	-98.101,26	-96.145,81
Other operating expenses	8	-16.437,59	-16.309,91
Other interest receivable and similar income			
other interest and similar income		4.919,56	2.242,34
Value adjustments in respect of financial assets and of investments held as current assets	9	82.077.634,86	16.713.526,00
Interest payable and similar expenses	10		
concerning affiliated undertakings		-18.781.049,10	-18.231.932,08
other interest and similar expenses		-2.728,52	-3.942,77
Tax on profit or loss	11	-	-
Profit or loss after taxation		63.184.237,95	-1.632.562,23
Other taxes not under items above	11	-5.441,29	-5.908,70
Profit or loss for the financial year		63.178.796,66	-1.638.470,93

The notes in the annex form an integral part of the annual accounts.

Ascend Investments S.à r.l.
NOTES TO THE ANNUAL ACCOUNTS
as at December 31, 2021

NOTE 1 - GENERAL INFORMATION

Ascend Investments S.à r.l. (the “Company”) was incorporated in the Grand-Duchy of Luxembourg on October 29, 2013 as a limited liability Company (Société à responsabilité limitée) within the definition of the Luxembourg Law of August 10, 1915. The Company has been formed for an unlimited period. The Company’s registered office was established in 2, rue Edward Steichen, L-2540 Luxembourg under the commercial register number B181601.

The purpose of the Company is the holding of participations, in any form whatsoever, in Luxembourg and foreign companies, or other business entities, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stock, bonds, debentures, notes and other securities of any kind, and the ownership, administration, development and management of its portfolio. The Company may also hold interests in partnerships and carry out its business through branches in Luxembourg or abroad.

The Company may borrow in any form and proceed by private placement to the issue of bonds and debentures.

In a general fashion it may grant assistance (by way of loans, advances, guarantees or securities or otherwise) to companies or other enterprises in which the Company has an interest or which forms part of the group of companies to which the Company belongs (including upstream or cross stream), take any controlling and supervisory measures and carry out any operation which it may deem useful in the accomplishment and development of its purposes.

Finally, the Company can perform all commercial, technical and financial or other operations, connected directly or indirectly in all areas in order to facilitate the accomplishment of its purpose.

The Company also prepares consolidated financial statements in accordance with article 1711-1 of the Luxembourg Law of August 10, 1915, as amended, which is available at the registered office of the Company and the Luxembourgish commercial register.

The Company received the authorization from the Luxembourg Ministry of Justice to prepare and file its consolidated annual accounts in conformity with accounting principles generally accepted in the United States of America (US GAAP) rather than accounting principles generally accepted in Luxembourg. The permission has been granted subject to the condition that a comprehensive reconciliation of net income and shareholder’s equity from US GAAP to Lux GAAP is presented.

Ascend Investments S.à r.l.
NOTES TO THE ANNUAL ACCOUNTS
as at December 31, 2021
- continued -

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of preparation

The annual accounts of the Company have been established in accordance with the laws and regulations of the Grand-Duchy of Luxembourg and with generally accepted accounting principles in Luxembourg according to the Law of August 10, 1915 as subsequently amended from time to time. The annual accounts of the Company are prepared under the historical cost convention.

2.2. Financial assets

Financial assets are valued at purchase price including the expenses incidental thereto. Value adjustments are made in respect of financial assets to recognise a permanent reduction in the value of the investments, such reduction being determined, made and decided for each investment individually by the Board of Managers. This reduction in the value of the investments is recognised as a charge in the profit and loss account under the heading “Value adjustments in respect of financial assets and of investments held as current assets”. These value adjustments may not be continued if the reasons for which they were made have ceased to apply.

2.3. Foreign currency translation

The Company maintains its accounting records in US Dollars (USD) and the annual accounts are expressed in this currency.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account.

Other assets and liabilities are translated separately, respectively, at the lowest or at the highest of the value converted at the historical exchange rate or the value determined based on the exchange rate effective at the balance sheet date. Unrealised exchange losses are recorded in the profit and loss account.

Realised exchange gains are recorded in the profit and loss account at the moment of their realisation. Consequently, only realised exchange gains and losses and unrealised losses are recorded in the profit and loss account.

Ascend Investments S.à r.l.
NOTES TO THE ANNUAL ACCOUNTS
as at December 31, 2021
- continued -

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income and expenses in currencies other than USD are translated into USD at the exchange rates prevailing at transaction date.

The foreign exchange rate used for the year end valuation was the rate published by the European Central Bank as at December 31, 2021: EUR 1,00 = USD 1.1326 (December 31, 2020: EUR 1,00 = USD 1,2271).

2.4. Debtors

Debtors are valued at their nominal value. If a debtor is considered unlikely to be recoverable, a value adjustment is made.

2.5. Provisions

Provisions are intended to cover losses or debts the nature of which is clearly defined and which at the balance sheet date are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise. Provisions relating to previous periods are regularly reviewed and released if the reasons for which the provisions were recorded have ceased to apply.

2.6. Creditors

Creditors are recorded at their nominal value.

2.7. Dividend and interest income

Dividend income is recognized when the right to receive payment has been established. Interest income is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be reliably measured. Interest income is accrued on a time basis by reference to the principle outstanding and at the interest rate applicable.

2.8. Interest expense

Interest expense is accrued on a time basis by reference to the principle outstanding and at the interest rate applicable.

Ascend Investments S.à r.l.
NOTES TO THE ANNUAL ACCOUNTS
as at December 31, 2021
- continued -

NOTE 3 - FINANCIAL ASSETS

Shares in affiliated undertakings

The shares in affiliated undertakings as at December 31, 2021 are as follows:

Name of the undertaking and legal form	Registered office	Ownership	Total Equity (including net result) USD*	Net result USD *
Ascend Overseas Limited	Suite 1, 3rd Floor, 11-12 St James's Square, London, SW1Y4LB	100%	403.796.442,00	-36.545,41

*based on unaudited figures

On November 4, 2013, the Company subscribed for 20.000 shares with a nominal value of USD 0,01 each for a total subscription price of USD 200,00 in Ascend Overseas Limited.

On November 21, 2013, the Company purchased 1.000.000 shares issued by Ascend Overseas Limited for an aggregate amount of USD 10.000,00.

On the same date, the Company made a capital contribution amounting to USD 195.714.800,00 in cash to the share premium account of Ascend Overseas Limited.

As at December 31, 2018 the value adjustments made in the preceding years were partially reversed in an amount of USD 51.949.334,16.

On May 22, 2019, the Company subscribed for one share of Ascend Overseas Limited for an aggregate subscription price of USD 358.466.160,86 by full redemption of the loan note instruments (the "Notes") dated November 21, 2013 and all interest accrued and payable thereon.

On May 22, 2019, the Company subscribed for one share of Ascend Overseas Limited by contribution in cash amounting to USD 133.886.474,00.

NOTES TO THE ANNUAL ACCOUNTS

as at December 31, 2021

- continued -

NOTE 3 - FINANCIAL ASSETS (continued)

As at December 31, 2020 the value adjustments made in the preceding years were partially reversed in an amount of USD 16.713.526,00.

As at December, 31, 2021, after testing the value of the Company's financial assets for impairment, the Board of Managers decided to reverse the remaining value adjustments made in the preceding years in an amount of USD 82.077.634,86. Reference is made to Note 10.

As at December 31, 2021, the Company holds 1.020.002 Ascend Overseas Limited shares with a total net book value of USD 688.077.634,86 (2020: USD 606.000.000,00).

Movements during the financial year ended December 31, 2021 are as follows:

	December 31, 2021 USD	December 31, 2020 USD
Gross book value - opening balance	688.077.634,86	688.077.634,86
Additions for the year	-	-
Disposals for the year	-	-
Gross book value - closing balance	688.077.634,86	688.077.634,86
Accumulated value adjustments - opening balance	-82.077.634,86	-98.791.160,86
Reversals for the year	82.077.634,86	16.713.526,00
Accumulated value adjustments - closing balance	-	-82.077.634,86
Net book value - closing balance	688.077.634,86	606.000.000,00

Ascend Investments S.à r.l.
NOTES TO THE ANNUAL ACCOUNTS
as at December 31, 2021
- continued -

NOTE 4 - CAPITAL AND RESERVES

Subscribed capital and share premium account

The Company was incorporated on October 29, 2013 with a share capital of USD 25.000,00 divided into 2.500.000 shares with a par value of USD 0,01. The subscribed capital was paid in cash.

In its extraordinary meeting held on November 22, 2013, the Sole Shareholder resolved to increase the issued share capital of the Company by an amount of USD 16.322,50 by issuing 1.632.250 new shares with a nominal value of USD 0,01 each. An aggregate amount of USD 4.090.927,50 has been allocated to the share premium account. The Sole Shareholder subscribed for the new shares and related distributable share premium through a contribution in kind consisting of an uncontested and freely transferable claim held by the Sole Shareholder against the Company.

In its extraordinary meeting held on May 17, 2019, the Sole Shareholder resolved to increase the issued share capital of the Company by an amount of USD 10,279,842.02 by issuing 1,027,984,202 new shares with a nominal value of USD 0,01 each. An aggregate amount of USD 64,720,157.98 has been allocated to the share premium account. The Sole Shareholder subscribed for the new shares and related distributable share premium through a contribution in cash.

On May 20, 2019, the Shareholder contributed an amount of USD 24.079.395,23 in cash to the Company's capital contribution account not remunerated in shares (apport en capitaux propres non rémunéré par des titres - account n°115).

On November 5, 2019, the Shareholder contributed an amount of USD 150.000,00 in cash to the Company's capital contribution account not remunerated in shares" (apport en capitaux propres non rémunéré par des titres - account n°115).

As at December 31, 2021 and 2020, the share premium amounts to USD 93.040.480,71.

As at December 31, 2021 and 2020, the subscribed and fully paid capital amounts to USD 10.321.164,52 and is represented by 1.032.116.452 shares with a nominal value of USD 0,01 per share.

Ascend Investments S.à r.l.
NOTES TO THE ANNUAL ACCOUNTS
as at December 31, 2021
- continued -

NOTE 4 - CAPITAL AND RESERVES (continued)

Legal reserves

In accordance with Luxembourg Law, the Company must appropriate to the legal reserve a minimum of 5% of the net profit, until such reserve equals 10% of the share capital. The statutory legal reserve is not available for distribution to shareholders except upon dissolution of the Company.

Shareholder's equity

Movements in Capital and Reserves	Subscribed capital	Share premium account	Legal Reserve	Profit or loss brought forward	Profit or loss for the financial year	Total
	USD	USD	USD	USD	USD	USD
Balance at the beginning of the year	10.321.164,52	93.040.480,71	4.132,25	-121.717.469,40	-1.638.470,93	-19.990.162,85
Allocation of the result	-	-	-	-1.638.470,93	1.638.470,93	-
Loss for the financial year	-	-	-	-	-18.898.838,20	-18.898.838,20
Balance as at December 31, 2021	10.321.164,52	93.040.480,71	4.132,25	-123.355.940,33	-18.898.838,20	-38.889.001,05

NOTE 5 - OTHER PROVISIONS

Other provisions include provisions for audit and tax advice fees.

Ascend Investments S.à r.l.
NOTES TO THE ANNUAL ACCOUNTS
as at December 31, 2021
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NOTE 6 - AMOUNTS OWED TO AFFILIATED UNDERTAKINGS

On November 21, 2013, the Company issued 21.532.500.000 Convertible Preferred Equity Certificates (CPECs) to its Sole Shareholder for an aggregate amount of USD 215.325.000,00 with a par value of USD 0,01 each.

Based on the subscription agreement of the CPECs, the yield on a CPEC in respect of an accrual period is calculated at the applicable rate on the aggregate of the par value of the CPEC and any unpaid yield on that CPEC and shall accrue daily and may be paid, at the discretion of the Board of Managers on the yield payment date in respect of the relevant accrual period or at such other time or times as the Board of Managers may determine.

Applicable rate means a rate equal to 9,5 per cent per annum until September 30, 2019 and 3 per cent per annum as from October 1, 2019, less a margin as determined from time to time by the Board of Managers, computed on a 365/366-day year and the actual number of days elapsed.

Any yield in respect of an accrual period which is not paid on the yield payment date in respect of that accrual period will accumulate and to the extent permitted by Luxembourg law be compounded.

Unpaid yield for any past accrual period may be paid on the CPECs on any date fixed by the Board of Managers and any payments of CPEC yield made on the CPECs shall first be applied against the unpaid yield accrued with respect to the earliest accrual period for which the yield has not been paid in full.

The maturity date of the CPECs has been set at November 21, 2043.

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NOTES TO THE ANNUAL ACCOUNTS
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NOTE 6 - AMOUNTS OWED TO AFFILIATED UNDERTAKINGS (continued)

Subject to any applicable statutory exceptions, the CPECs shall, with respect to payment rights, redemption rights and rights upon and following Liquidation:

- rank prior to all Subordinated Securities;
- rank *pari passu* with all Pari Passu Securities;
- be subordinated to all Prior Ranking Securities.

The obligation of the Company to make payment in respect of the CPECs to the Sole Shareholder are, at any time of determination, limited to the available funds of the Company and determined after payment of or such provision as the Board of managers may in its absolute discretion think is appropriate in respect of all prior ranking securities and all *pari passu* securities.

Furthermore, the Company is not obliged to make any payment to the Sole Shareholder in respect of their CPECs if the Company is or would become insolvent or bankrupt as a result of such payment.

On January 1, 2017, the Company converted 373.709.287 YFCPECs for an aggregate amount of USD 3.737.092,87, with a par value of USD 0,01 each, into 373.709.287 CPECs with a par value of USD 0,01 each.

On November 20, 2017, the Company further converted 7.142.654 YFCPECs for an aggregate amount of USD 71.426,54, with a par value of USD 0,01 each, into 7.142.654 CPECs with a par value of USD 0,01 each.

On May 23, 2019, the Sole Shareholder subscribed to 3.480.707.877 newly issued CPECs for an aggregate amount of USD 34.807.078,77

On the same day, the Company converted 19.050.923.059 YFCPECs for an aggregate amount of USD 190.509.230,59, with a par value of USD 0,01 each, into 19.050.923.059 CPECs with a par value of USD 0,01 each.

As at December 31, 2021, the accrued interest on the CPECs amounts to USD 2.165.412,41 (2020: USD 2.096.616,79). Reference is made to Note 10.

NOTES TO THE ANNUAL ACCOUNTS

as at December 31, 2021

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NOTE 6 - AMOUNTS OWED TO AFFILIATED UNDERTAKINGS (continued)

Movements during the financial year ended December 31, 2021 are as follows:

	2021	2021	2020
	Number of	Total	Total
	CPECs	USD	USD
Nominal value at the beginning of the financial year	44.444.982.877	623.871.337	605.694.912,48
Additions during the financial year	-	-	-
Accrued interest capitalized as per payment date	-	18.710.395,95	18.176.424,17
Redemptions during the financial year	-	-	-
Nominal value CPECs including accrued interest capitalized as at year end	44.444.982.877	642.581.732,60	623.871.336,65
Accrued interest at the beginning of the financial year	-	2.096.616,79	2.041.108,88
Accrued interest during the financial year	-	18.779.191,57	18.231.932,08
Accrued interest capitalized as per payment date	-	-18.710.395,95	-18.176.424,17
Payments during the financial year	-	-	-
Book value as at year end	-	2.165.412,41	2.096.616,79
TOTAL	44.444.982.877	644.747.145,01	625.967.953,44

Ascend Investments S.à r.l.
NOTES TO THE ANNUAL ACCOUNTS
as at December 31, 2021
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NOTE 6 - AMOUNTS OWED TO AFFILIATED UNDERTAKINGS (continued)

On September 10, 2021, the Company as a borrower and Crosby Worldwide Ltd (UK), the Company's indirect subsidiary, as a lender, have entered into an Intercompany Note Agreement (the INA) in an amount of USD 300.000,00.

The maturity date of the INA has been set as September 10, 2026. The interest on the INA will accrue at the rate of 2% per annum on the outstanding principal amount and shall be payable annually in arrears on September 10 of each year, commencing on September 10, 2022. As at December 31, 2021, the accrued interest of the INA amounted to USD 1.857,53.

NOTE 7 - OTHER EXTERNAL EXPENSES

As at December 31, 2021 other external expenses include mainly charges for audit, tax advice, administration and accounting services fees.

NOTE 8 - OTHER OPERATING EXPENSES

The other operating expenses are related to non-deductible Luxemburgish VAT.

NOTE 9 - VALUE ADJUSTMENTS IN RESPECT OF FINANCIAL ASSETS AND OF INVESTMENTS HELD AS CURRENT ASSETS

As at December 31, 2021 the Board of Managers decided to reverse the remaining value adjustments made in the previous years in an amount of USD 82.077.634,86 (2020: 16.713.526,00). Reference is made to Note 3.

NOTE 10 - INTEREST PAYABLE AND SIMILAR EXPENSES

Interest payable and other similar expenses concerning affiliated undertakings mainly represent the interest on the CPECs USD 18.779.191,57 (2020: USD 18.231.932,08) and interest on the Intercompany Note amounting to USD 1.857,53 (2020: Nil). Reference is made to Note 6.

Ascend Investments S.à r.l.
NOTES TO THE ANNUAL ACCOUNTS
as at December 31, 2021
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NOTE 11 - TAX ON PROFIT OR LOSS

The Company is subject to taxes applicable to commercial companies in the Grand Duchy of Luxembourg.

NOTE 12 - PERSONNEL

During the financial year under review, the Company had no employees. Neither advances nor loans were granted to the members of the administrative, managerial or supervisory bodies.

NOTE 13 - GOING CONCERN

Despite the fact the Company's equity is negative, the annual accounts of the Company have been prepared on the going concern assumption because the material liabilities in form of CPECs (reference is made to Note 6) maturing on November 21, 2043 are subordinated and are only payable provided that the Company will not be bankrupt or insolvent after making such payment. The Management is of the opinion that the business will be continued on a going-concern basis.

The Management of the Company continuously evaluate possible impact of the COVID-19. For the financial year ended on December 31, 2021 the management of the Company is not aware of any negative impact due to COVID-19.

NOTE 14 - SUBSEQUENT EVENTS

The conflict between Russia and Ukraine could lead to disruption, instability and volatility in global markets, economies and industries that could negatively impact many businesses in the world. The conflict has already resulted in significant volatility in certain equity, debt and currency markets, material increases in certain commodity prices, and economic uncertainty. The conflict may also escalate and its resolution is unclear.

Certain governments have imposed severe sanctions against Russia and Russian interests and threatened additional sanctions and controls. Sanctions and export control laws and regulations are complex, frequently changing, and increasing in number, and they may impose additional legal compliance costs or business risks associated with our operations.

Ascend Investments S.à r.l.
NOTES TO THE ANNUAL ACCOUNTS
as at December 31, 2021
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NOTE 14 - SUBSEQUENT EVENTS (continued)

Although the Company does not conduct business directly with companies based in Ukraine, Russia or Belarus, the impact of these measures, as well as potential responses to them by Russia, is currently unknown and they could adversely affect the Company, via our financial performance and financial condition.

There have been no other events of material financial consequence after the balance sheet date.

To the Shareholder of
Ascend Investments S.à r.l.
2, rue Edward Steichen
L-2540 Luxembourg

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Report on the Audit of the Annual Accounts

Opinion

We have audited the annual accounts of Ascend Investments S.à r.l. (the "Company"), which comprise the balance sheet for the year ended December 31, 2021 and the profit and loss account for the year then ended and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at December 31, 2021 and of the results of its operations for the year then ended December 31, 2021 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "*Responsibilities of the "réviseur d'entreprises agréé"* for the Audit of the annual accounts" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Managers for the Annual Accounts

The Board of Managers is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Managers determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Managers 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 unless the Board of Managers either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Annual Accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 annual accounts.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, 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 the Board of Managers.
- Conclude on the appropriateness of the Board of Managers' use of the going concern basis of accounting 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 report of the "*réviseur d'entreprises agréé*" to the related disclosures in the annual accounts 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 report of the "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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.

For Deloitte Audit, *Cabinet de révision agréé*


Jérôme Lecoq

pp

Jérôme Lecoq, *Réviseur d'entreprises agréé*
Partner

June 30, 2022