

Aurora Holding ApS

c/o Copac A/S, Diplomvej 381
DK-2800 Kgs. Lyngby

CVR no. 34 62 47 04

Annual report 2021

The annual report was presented and approved at
the Company's annual general meeting on

22 July 2022

Yuyang Feng
Chairman

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Aurora Holding ApS
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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Aurora Holding ApS for the financial year 1 January – 31 December 2021.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Kgs Lyngby, 22 July 2022
Executive Board:

Yuyang Feng

Management confirms that the Company fulfills the requirements to be exempt of audit.



Auditor's report on the compilation of financial statements

To the Management of Aurora Holding ApS

We have compiled the financial statements of Aurora Holding ApS for the financial year 1 January – 31 December 2021 based on the Company's bookkeeping records and other information provided by you.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied relevant provisions of the Auditor Act, including the requirements for independence, and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is based on fundamental principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 22 July 2022

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised
Public Accountant
mne34283

Aurora Holding ApS
Annual report 2021
CVR no. 34 62 47 04

Management's review

Company details

Aurora Holding ApS
c/o Copac A/S
Diplomvej 381
2800 Kgs. Lyngby

CVR no.: 34 62 47 04
Financial year: 1 January – 31 December

Executive Board

Yuyang Feng

Management's review

Operating review

Principal activities

The company's objective is to own shares in subsidiaries.

Development in activities and financial position

The Company's income statement for 2021 shows a profit of DKK 3,342,166 as against DKK 31,305 in 2020. Equity in the Company's balance sheet at 31 December 2021 stood at DKK 70,270 as against DKK -24,896 at 31 December 2020.

Capital resources

As at 31 December 2020 the company has a negative equity. Management has assessed that the capital can be re-established from future income. Management have also assessed that the company has sufficient liquidity to finance operations for the coming year, and on this basis have prepared the financial statement for the year 2021 under the assumption of the company's continued operation.

Information on average number of employees

Copac Systems ApS has not had any employees during the financial year.

Events after the balance sheet date

No significant events have occurred after the balance sheet date, which could influence the evaluation of the Company's financial position at 31 December 2021.

Financial statements 1 January – 31 December

Income statement

DKK	Note	2021	2020
Gross profit/loss		0	-10,653
Administrative expenses		-8,000	-2,500
Loss before financial income and expenses		-8,000	-13,153
Income from equity investments in group entities		3,400,000	0
Other financial expenses		-12,575	0
Profit/loss before tax		3,379,425	-13,153
Tax on profit/loss for the year	3	-37,259	44,458
Profit for the year		<u>3,342,166</u>	<u>31,305</u>
Proposed profit appropriation			
Paid extraordinary dividends		3,247,000	0
Retained earnings		<u>95,166</u>	<u>31,305</u>
		<u>3,342,166</u>	<u>31,305</u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2021	31/12 2020
ASSETS			
Fixed assets			
Investments			
Equity investments in group entities		<u>200,000</u>	<u>200,000</u>
Total fixed assets		<u>200,000</u>	<u>200,000</u>
Current assets			
Receivables			
Receivables from group entities		<u>0</u>	<u>839,218</u>
Cash at bank and in hand		<u>15,166</u>	<u>0</u>
Total current assets		<u>15,166</u>	<u>839,218</u>
TOTAL ASSETS		<u><u>215,166</u></u>	<u><u>1,039,218</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2021	31/12 2020
EQUITY AND LIABILITIES			
Equity			
Contributed capital		80,000	80,000
Retained earnings		-9,730	-104,896
Total equity		<u>70,270</u>	<u>-24,896</u>
Liabilities			
Current liabilities			
Trade payables		2,500	2,500
Corporation tax		0	919,218
Payables to shareholders and Management		<u>142,396</u>	<u>142,396</u>
		<u>144,896</u>	<u>1,064,114</u>
Total liabilities		<u>144,896</u>	<u>1,064,114</u>
TOTAL EQUITY AND LIABILITIES		<u><u>215,166</u></u>	<u><u>1,039,218</u></u>
Capital resources	2		
Contractual obligations, contingencies, etc.	4		

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2021	80,000	-104,896	-24,896
Transferred over the [profit appropriation/distribution of loss]	0	3,342,166	3,342,166
Extraordinary dividends paid	0	-3,247,000	-3,247,000
Equity at 31 December 2021	80,000	-9,730	70,270

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Aurora Holding ApS for 2021 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of consolidated financial statements

Pursuant to section 110(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Income statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Other external costs

Other external costs comprise costs for auditor.

Tax on profit/loss for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Balance sheet

Investments

Equity investments in group entities and participating interests (including associates) are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value. The cost is reduced by dividends received exceeding accumulated earnings after the acquisition date.

Other receivables and deposits are recognised at amortised cost.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating in accordance with the Company's credit risk management policy. The objective indicators used in relation to portfolios are determined on the basis of historical loss experience.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast 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.

Liabilities other than provisions

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

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; 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. Any deferred net assets are measured at net realisable value.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Deferred tax is measured in accordance with 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. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Dividends from equity investments in group entities measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared.

Cash at bank and in hand

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

Financial statements 1 January – 31 December

Notes

2 Capital resources

As at 31. december 2020 the company has a negative equity. Management has assessed that the capital can be re-established from future income. Management have also assessed that the company has sufficient liquidity to finance operations for the coming year, and on this basis have prepared the financial statement for the year 2020 under the assumption of the company's continued operation

3 Tax on profit/loss for the year

DKK	2021	2020
Current tax for the year	37,259	0
Adjustment of tax concerning previous years	0	-44,458
	<u>37,259</u>	<u>-44,458</u>

4 Contractual obligations, contingencies, etc.

Contingent liabilities

The Group's Danish entities are severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax. The Group as a whole is not liable to any other parties.

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Morten Høgh-Petersen

Statsautoriseret revisor

On behalf of: KPMG

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