

NXPAS ApS

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

CVR no. 37 84 60 15

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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NxPAS ApS
Annual report 2021
CVR no. 37 84 60 15

Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of NxPAS 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 NxPAS ApS

We have compiled the financial statements of NxPAS 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 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

NxPAS ApS
Annual report 2021
CVR no. 37 84 60 15

Management's review

Company details

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

CVR no.: 37 84 60 15
Financial year: 1 January – 31 December

Executive Board

Yuyang Feng

Management's review

Operating review

Principal activities

The company's activities consists of the development and sales of instruments and solutions to industries and research institutes.

Development in activities and financial position

The Company's income statement for 2021 shows a profit of DKK -174,488 as against DKK 26,694 in 2020. Equity in the Company's balance sheet at 31 December 2021 stood at DKK -121,272 as against DKK 53,283 at 31 December 2020.

Information on average number of employees

NxPAS 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		-22,434	37,423
Staff costs		-194,601	0
Profit/loss before financial income and expenses		-217,035	37,423
Other financial expenses		-5,314	-3,200
Profit/loss before tax		-222,349	34,223
Tax on profit/loss for the year		47,861	-7,529
Profit/loss for the year		-174,488	26,694
Proposed profit appropriation/distribution of loss			
Retained earnings		-174,488	26,694

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2021	31/12 2020
ASSETS			
Current assets			
Receivables			
Receivables from group entities		0	65,141
Other receivables		16,843	57,228
Deferred tax asset		47,861	0
		<u>64,704</u>	<u>122,369</u>
Cash at bank and in hand		<u>119,247</u>	<u>2,898</u>
Total current assets		<u>183,951</u>	<u>125,267</u>
TOTAL ASSETS		<u><u>183,951</u></u>	<u><u>125,267</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2021	31/12 2020
EQUITY AND LIABILITIES			
Equity			
Contributed capital		50,000	50,000
Retained earnings		-171,272	3,283
Total equity		-121,272	53,283
Liabilities			
Current liabilities			
Trade payables		13,000	13,000
Payables to group entities		277,538	22,090
Corporation tax		7,947	0
Other payables		6,738	36,894
		305,223	71,984
Total liabilities		305,223	71,984
TOTAL EQUITY AND LIABILITIES		183,951	125,267

Information on average number of employees

Disclosure of contingent liabilities

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Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of NxPAS ApS for 2021 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

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

Income statement

Gross profit

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

Revenue

Income from the sale of goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

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.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash

Corporation 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.

Liabilities

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

Financial statements 1 January – 31 December

Notes

2 Disclosure of contingent liabilities

The Company is jointly taxed with other group companies and is jointly liable with the other group companies for payable and unsetting corporation and withholding taxes. The total amount for payable corporate tax is shown in the annual report for Aurora Holding ApS. Any subsequent corrections to the corporate tax and withholding taxes can lead to an increased liability for the Company.

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Morten Høgh-Petersen

Statsautoriseret revisor

On behalf of: KPMG

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