

NXPAS ApS

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

CVR no. 37 84 60 15

Annual report 2020

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

6 July 2021

Yuyang Feng
Chairman

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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 2020.

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 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020.

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 6 July 2021
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 2020 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 *Engagements to Compile Financial Statements*.

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 with the independence and other ethical requirements of the IESBA Codes of Ethics, 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, 6 July 2021

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised
Public Accountant
mne34283

NxPAS ApS
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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 2020 shows a profit of DKK 26,694 as against DKK 27,577 in 2019. Equity in the Company's balance sheet at 31 December 2020 stood at DKK 53,283 as against DKK 26,589 at 31 December 2019.

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 2020

Financial statements 1 January – 31 December

Income statement

DKK	Note	2020	2019
Gross profit		<u>37,423</u>	<u>38,674</u>
Profit before financial income and expenses		<u>37,423</u>	<u>38,674</u>
Other financial expenses		<u>-3,200</u>	<u>-2,597</u>
Profit before tax		<u>34,223</u>	<u>36,077</u>
Tax on profit/loss for the year		<u>-7,529</u>	<u>-8,500</u>
Profit for the year		<u>26,694</u>	<u>27,577</u>
Proposed profit appropriation			
Retained earnings		<u>26,694</u>	<u>27,577</u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	<u>31/12 2020</u>	<u>31/12 2019</u>
ASSETS			
Current assets			
Receivables			
Receivables from group entities		57,612	76,913
Other receivables		<u>28,614</u>	<u>0</u>
		<u>86,226</u>	<u>76,913</u>
Cash at bank and in hand		<u>2,898</u>	<u>4,654</u>
Total current assets		<u>89,124</u>	<u>81,567</u>
TOTAL ASSETS		<u><u>89,124</u></u>	<u><u>81,567</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2020	31/12 2019
EQUITY AND LIABILITIES			
Equity			
Contributed capital		50,000	50,000
Retained earnings		<u>3,283</u>	<u>-23,411</u>
Total equity		<u>53,283</u>	<u>26,589</u>
Liabilities			
Current liabilities			
Trade payables		13,000	6,250
Payables to group entities		7,529	0
Corporation tax		0	8,500
Other payables		3,200	28,116
Payables to shareholders and Management		7,032	7,032
Deposits		<u>5,080</u>	<u>5,080</u>
		<u>35,841</u>	<u>54,978</u>
Total liabilities		<u>35,841</u>	<u>54,978</u>
TOTAL EQUITY AND LIABILITIES		<u>89,124</u>	<u>81,567</u>

Information on average number of employees

Disclosure of contingent liabilities

2

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of NxPAS ApS for 2020 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

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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 unsettled 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.