

Copac Systems ApS

c/o Copac A/S, Diplomvej 381
DK- Kongens Lyngby

CVR no. 40 68 23 09

Annual report for the period 1 January – 31 December 2021

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

25 July 2022

Yuyang Feng
Chairman

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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Copac Systems 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.

Kongens Lyngby 25 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 Copac Systems ApS

We have compiled the financial statements of Copac Systems 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, 25 July 2022

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised
Public Accountant
mne34283

Copac Systems ApS
Annual report 2021
CVR no. 40 68 23 09

Management's review

Company details

Copac Systems ApS
c/o Copac A/S
Diplomvej 381
Kongens Lyngby

CVR no.: 40 68 23 09
Financial year: 1 January – 31 December

Executive Board

Yuyang Feng

Management's review

Operating review

Principal activities

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

Development in activities and financial position

The Company's first year of operations shows a profit of DKK -58,816. Equity in the Company's balance sheet at 31 December 2021 stood at DKK 184,863.

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		-53,931	3,163,502
Profit/loss before financial income and expenses		-53,931	3,163,502
Other financial expenses		-17,744	-17,760
Profit/loss before tax		-71,675	3,145,742
Tax on profit/loss for the year		12,859	-692,063
Profit/loss for the year		-58,816	2,453,679
Proposed profit appropriation/distribution of loss			
Paid extraordinary dividends		2,250,000	0
Retained earnings		-2,308,816	2,453,679
		-58,816	2,453,679

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	<u>31/12 2021</u>	<u>31/12 2020</u>
ASSETS			
Current assets			
Receivables			
Other receivables		37,775	224,795
Deferred tax asset		12,859	0
Corporation tax		<u>7,674</u>	<u>0</u>
		<u>58,308</u>	<u>224,795</u>
Cash at bank and in hand		<u>141,555</u>	<u>3,004,009</u>
Total current assets		<u>199,863</u>	<u>3,228,804</u>
TOTAL ASSETS		<u><u>199,863</u></u>	<u><u>3,228,804</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2021	31/12 2020
EQUITY AND LIABILITIES			
Equity			
Contributed capital		40,000	40,000
Retained earnings		144,863	2,453,679
Total equity		<u>184,863</u>	<u>2,493,679</u>
Liabilities			
Current liabilities			
Trade payables		15,000	42,109
Payables to group entities		0	692,063
Other payables		<u>0</u>	<u>953</u>
		<u>15,000</u>	<u>735,125</u>
Total liabilities		<u>15,000</u>	<u>735,125</u>
TOTAL EQUITY AND LIABILITIES		<u>199,863</u>	<u>3,228,804</u>
Contractual obligations, contingencies, etc.	2		

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2021	40,000	2,453,679	2,493,679
Transferred over the [profit appropriation/distribution of loss]	0	-58,816	-58,816
Extraordinary dividends paid	0	-2,250,000	-2,250,000
Equity at 31 December 2021	40,000	144,863	184,863

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Copac Systems 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.

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. The date of transfer of the most significant benefits and risks is determined using standard Incoterms © 2010

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.

Other external costs

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

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.

Tax on profit/loss for the year

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.

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.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Balance sheet

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.

Cash at bank and in hand

Cash and cash equivalents comprise cash.

Liabilities

Other liabilities are measured at net realisable value.

2 Contractual obligations, contingencies, etc.

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.

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Morten Høgh-Petersen

Statsautoriseret revisor

On behalf of: KPMG

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