

JingJing Ma Holding ApS

Bygmestervej 59,

2400 København NV

CVR No. 42392987

Annual Report 2021

1. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 12 June 2022

JingJing Ma
Chairman

JingJing Ma Holding ApS

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Management's Statement

Today, Management has considered and adopted the Annual Report of JingJing Ma Holding ApS for the financial year 10 May 2021 - 31 December 2021.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 10 May 2021 - 31 December 2021.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 12 June 2022

Executive Board

JingJing Ma
Man. Director

JingJing Ma Holding ApS

Company details

Company	JingJing Ma Holding ApS Bygmestervej 59, 2400 København NV
CVR No.	42392987
Date of formation	10 May 2021
Registered office	København
Executive Board	JingJing Ma, Man. Director

Management's Review

The Company's principal activities

The Company's principal activities consist in own of shares and other activities related hereto.

Development in the activities and the financial situation of the Company

The Company's Income Statement of the financial year 10 May 2021 - 31 December 2021 shows a result of DKK -11.864 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 139.784 and an equity of DKK 28.136.

The company expects to reestablish the equity through the coming years result or by increase the share capital.

The company has continued its normal operating activities. Apart from the outbreak of the Corona virus, there have been no isolated events during the financial year that are of such a significant nature that they require mention in the management's report.

The development and result for the year are considered satisfactory in these circumstances.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Expectations for the future

The Company expects its operations to develop positively next year.

The conditions for not conducting an audit of the Financial Statements have been met.

Accounting Policies

Reporting Class

The annual report of JingJing Ma Holding ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As the financial year 2021 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

Reporting currency

The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Other external expenses

Other external expenses include expenses for administration.

Accounting Policies

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

Other investments

Investments in unlisted companies are recognised in the balance sheet at cost. The cost includes the purchase consideration calculated at fair value plus direct acquisition costs. Where the net realizable value is lower than cost, the investments are written down to this lower value. Realised and unrealised capital gains and losses are recognised in the income statement.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand .

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Other liabilities are measured at net realisable value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

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Income Statement

	Note	2021 kr.
Gross profit		-5.670
Profit from ordinary operating activities		<u>-5.670</u>
Finance expenses	1	<u>-6.194</u>
Profit from ordinary activities before tax		<u>-11.864</u>
Tax expense on ordinary activities	2	<u>0</u>
Profit		<u>-11.864</u>
Proposed distribution of results		
Retained earnings		<u>-11.864</u>
Distribution of profit		<u>-11.864</u>

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Balance Sheet as of 31 December

	Note	2021 kr.
Assets		
Participating interests	3	<u>99.953</u>
Investments		<u>99.953</u>
Fixed assets		<u>99.953</u>
Cash and cash equivalents		<u>39.831</u>
Current assets		<u>39.831</u>
Assets		<u>139.784</u>

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Balance Sheet as of 31 December

	Note	2021 kr.
Liabilities and equity		
Contributed capital	4	40.000
Retained earnings	5	-11.864
Equity		28.136
Payables to shareholders and management		99.148
Long-term liabilities other than provisions	6	99.148
Short-term part of long-term liabilities other than provisions		12.500
Short-term liabilities other than provisions		12.500
Liabilities other than provisions within the business		111.648
Liabilities and equity		139.784
Contingent liabilities	7	
Collaterals and assets pledges as security	8	

Notes

2021

1. Finance expenses

Other finance expenses	6.194
	<u>6.194</u>

2. Tax expense

Tax for the year	0
	<u>0</u>

3. Long-term participating interests

Cost at the beginning of the year	0
Addition during the year, incl. improvements	99.953
Cost at the end of the year	<u>99.953</u>

Carrying amount at the end of the year	<u>99.953</u>
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Nordiq Group A/S, CVR 37500186, ownership 8,34%

4. Contributed capital

Balance at the beginning of the year	0
Additions during the year	40.000
Balance at the end of the year	<u>40.000</u>

It is the Company's first accounting year.

5. Retained earnings

Balance at the beginning of the year	0
Additions during the year	-11.864
Balance at the end of the year	<u>-11.864</u>

6. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Payables to shareholders and management	99.148	12.500	78.664
	<u>99.148</u>	<u>12.500</u>	<u>78.664</u>

7. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

8. Collaterals and securities

No securities or mortgages exist at the balance sheet date.