

JingJing Ma Holding ApS

Bygmestervej 59

2400 København NV

CVR No. 42392987

Annual Report 2022

2. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 28 June 2023

JingJing Ma
Chairman

JingJing Ma Holding ApS

Contents

Management's Statement	3
Company Information	4
Management's Review	5
Accounting Policies	6
Income Statement	8
Balance Sheet	9
Notes	11

JingJing Ma Holding ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of JingJing Ma Holding ApS for the financial year 1 January 2022 - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

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, 28 June 2023

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
Financial year	1 January 2022 - 31 December 2022
Executive Board	JingJing Ma

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 1 January 2022 - 31 December 2022 shows a result of DKK -10.695 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 142.431 and an equity of DKK 17.441.

The result of the year is as expected.

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

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 2022 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 2022 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	2022 kr.	2021 kr.
Gross profit	1	-1.350	-5.670
Profit from ordinary operating activities		<u>-1.350</u>	<u>-5.670</u>
Finance expenses	2	-9.345	-6.194
Profit from ordinary activities before tax		<u>-10.695</u>	<u>-11.864</u>
Tax expense on ordinary activities	3	0	0
Profit		<u>-10.695</u>	<u>-11.864</u>
Proposed distribution of results			
Retained earnings		<u>-10.695</u>	<u>-11.864</u>
Distribution of profit		<u>-10.695</u>	<u>-11.864</u>

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Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
Assets			
Participating interests	4	99.953	99.953
Investments		<u>99.953</u>	<u>99.953</u>
Fixed assets		<u>99.953</u>	<u>99.953</u>
Cash and cash equivalents		<u>42.478</u>	<u>39.831</u>
Current assets		<u>42.478</u>	<u>39.831</u>
Assets		<u>142.431</u>	<u>139.784</u>

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Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
Liabilities and equity			
Contributed capital	5	40.000	40.000
Retained earnings	6	-22.559	-11.864
Equity		17.441	28.136
Payables to shareholders and management		99.990	99.148
Long-term liabilities other than provisions	7	99.990	99.148
Short-term part of long-term liabilities other than provisions		25.000	12.500
Short-term liabilities other than provisions		25.000	12.500
Liabilities other than provisions within the business		124.990	111.648
Liabilities and equity		142.431	139.784
Contingent liabilities	8		
Collaterals and assets pledged as security	9		

Notes

2022

2021

1. Going concern

In the financial statements for the financial year 01.01.22-31.12.22 the following uncertainty about going concern is significant to note, as it has had a significant impact on the assets and liabilities measured in the financial statement:

The company has partly lost the share capital. The management expects that improved performance the coming years will result in a positive return on investment and thereby re-establish the share capital.

2. Finance expenses

Other finance expenses	9.345	6.194
	<u>9.345</u>	<u>6.194</u>

3. Tax for the year

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

4. Long-term participating interests

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

Carrying amount at the end of the year	<u>99.953</u>	<u>99.953</u>
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Nordiq Group A/S, CVR 37500186, ownership 8,13%

5. Contributed capital

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

It is the Company's 2nd accounting year.

6. Retained earnings

Balance at the beginning of the year	-11.864	0
Additions during the year	-10.695	-11.864
Balance at the end of the year	<u>-22.559</u>	<u>-11.864</u>

7. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Payables to shareholders and management	99.990	25.000	93.343
	<u>99.990</u>	<u>25.000</u>	<u>93.343</u>

Notes

2022

2021

8. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

9. Collaterals and securities

No securities or mortgages exist at the balance sheet date.