Grant Thornton
Godkendt
Revisionspartnerselskab

Lautrupsgade 11
2100 København
CVR-nr. 34209936

T (+45) 33 110 220

www.grantthornton.dk

NxPAS ApS

Buddingevej 306, 1., 2860 Søborg

Company reg. no. 37 84 60 15

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 15 May 2025.

____
Yuyang Feng, Ph.D
Chairman of the meeting

Contents

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Managing Director has approved the annual report of NxPAS ApS for the financial year 1 January - 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

The Managing Director consider the conditions for audit exemption of the 2024 financial statements to be met.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Søborg, 15 May 2025

Managing Director

Yuyang Feng, Ph.D

Practitioner's compilation report

To the Shareholders of NxPAS ApS

We have compiled the financial statements of NxPAS ApS for the financial year 1 January - 31 December 2024 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including 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 on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 15 May 2025

Grant Thornton
Certified Public Accountants
Company reg. no. 34 20 99 36

Morten Høgh-Petersen
State Authorised Public Accountant
mne34283

Company information

The company	NxPAS ApS Buddingevej 306, 1. 2860 Søborg	
	E mail	adm@nxpas.dk
	Company reg. no.	37 84 60 15
	Financial year:	1 January - 31 December
Managing Director	Yuyang Feng, Ph.D	
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Lautrupsgade 11 2100 København Ø	
General meeting	Ordinary general meeting will be held on 15 May 202515 May 2025 on the address of the company.	

Management´s review

Description of key activities of the company

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

Significant changes in the company's activities and financial matters

The Company's income statement for 2024 shows a profit of DKK 227,772 as against a profit of DKK 60,027 in 2023. Equity in the Company's balance sheet at 31 December 2024 stood at DKK 51,338 as against DKK -176,433 at 31 December 2023.

Events occurring after the end of the financial year

After the end of the financial year, no events have occurred that could materially affect the company's financial position.

Accounting policies

The annual report for NxPAS ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Own work capitalised

Own work capitalised includes staff cost and other internal costs incurred during the financial year and recognised in the cost of proprietary intangible and tangible fixed assets.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

Accounting policies

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Cash and cash equivalents

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

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

Accounting policies

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as ”Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, NxPAS ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

All amounts in DKK.

Note		2024	2023
	Gross profit	**694.472**	**216.227**
1	Staff costs	-402.457	-139.269
	Pre-tax net profit or loss	**292.015**	**76.958**
	Tax on net profit or loss for the year	-64.243	-16.931
	Net profit or loss for the year	**227.772**	**60.027**
	Proposed distribution of net profit:		
	Transferred to retained earnings	0	60.027
	Transferred to other reserves	438.819	0
	Allocated from retained earnings	-211.047	0
	Total allocations and transfers	**227.772**	**60.027**

Balance sheet at 31 December

All amounts in DKK.

Note	**Assets**	2024	2023
	Non-current assets		
2	Development projects in progress	562.589	0
	Total intangible assets	562.589	0
	Total non-current assets	**562.589**	**0**
	Current assets		
	Deferred tax assets	0	47.861
	Other receivables	340	0
	Total receivables	340	47.861
	Cash and cash equivalents	691.328	44.268
	Total current assets	**691.668**	**92.129**
	Total assets	**1.254.257**	**92.129**

Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	2024	2023
	Equity		
	Contributed capital	50.000	50.000
	Reserve for development costs	438.819	0
	Retained earnings	-437.481	-226.435
	Total equity	**51.338**	**-176.435**
	Provisions		
	Provisions for deferred tax	16.382	0
	Total provisions	**16.382**	**0**
	Liabilities other than provisions		
	Prepayments received from customers	512.392	0
	Trade payables	13.000	13.000
	Payables to group enterprises	80.651	112.473
	Payables to shareholders and management	49.960	49.960
	Other payables	530.534	93.131
	Total short term liabilities other than provisions	1.186.537	268.564
	Total liabilities other than provisions	**1.186.537**	**268.564**
	Total equity and liabilities	**1.254.257**	**92.129**

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity 1 January 2024	50.000	0	-226.434	-176.434
Retained earnings for the year	0	0	-211.047	-211.047
Transferred from retained earnings	0	438.819	0	438.819
	50.000	**438.819**	**-437.481**	**51.338**

Notes

All amounts in DKK.

		2024	2023
1.	**Staff costs**		
	Salaries and wages	398.311	115.500
	Pension costs	0	22.130
	Other costs for social security	4.146	1.639
		402.457	**139.269**
	Average number of employees	2	0
2.	**Development projects in progress**		
	Additions during the year	562.589	0
	Cost 31 December 2024	**562.589**	**0**
	Carrying amount, 31 December 2024	**562.589**	**0**