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MACIS PROMOTIONS ApS

c/o Wise Management
Vindingevej 10
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CVR no. 25 07 40 92

Annual report for 2018

Adopted at the annual general
meeting on 30 May 2019

María Eugenia Cisternas
chairman

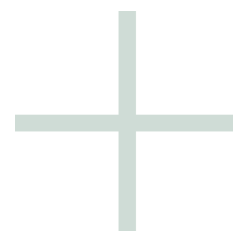


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Statement by management on the annual report

The executive board has today discussed and approved the annual report of MACIS PROMOTIONS ApS for the financial year 1 January - 31 December 2018.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2018 and of the results of the company's operations for the financial year 1 January - 31 December 2018.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends to the company in general meeting that the financial statements for 2019 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Roskilde, 30 May 2019

Executive board

María Eugenia Cisternas
director

The company in general meeting has resolved that the financial statements for the coming financial year are not be audited.

Independent auditor's report

To the shareholder of MACIS PROMOTIONS ApS

Opinion

We have audited the financial statements of MACIS PROMOTIONS ApS for the financial year 1 January - 31 December 2018, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2018 and of the results of the company's operations for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditor's report

Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 30 May 2019

Addea Audit
Statsautoriseret revisionspartnerselskab
CVR no. 36 07 49 81

Anders Salomonsen
statsautoriseret revisor
MNE no. mne40143

Company details

The company

MACIS PROMOTIONS ApS
c/o Wise Management
Vindingevej 10
4000 Roskilde

CVR no.: 25 07 40 92

Reporting period: 1 January - 31 December 2018

Incorporated: 22. November 2013

Financial year: 5th financial year

Domicile: Roskilde

Executive board

María Eugenia Cisternas, director

Auditors

Addea Audit
Statsautoriseret revisionspartnerselskab
Hammerensgade 1, 2.
1267 København K

Management's review

Business activities

Selskabets formål er organisering af medarbejdersupporteret salgs- og marketing aktiviteter.

Accounting policies

The annual report of MACIS PROMOTIONS ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions as regards larger entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2018 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow 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 will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other external expenses.

Revenue

Income is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises etc.

Accounting policies

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to realised and unrealised capital/exchange gains and losses on foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Liabilities

Liabilities are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 January - 31 December

| | <u>Note</u> | <u>2018</u> DKK | <u>2017</u> DKK |
|--|-------------|----------------------|-----------------------|
| Gross profit | | 1.430.888 | 2.354.446 |
| Staff costs | 1 | <u>-1.393.088</u> | <u>-2.159.109</u> |
| Profit/loss before net financials | | 37.800 | 195.337 |
| Financial costs | | <u>-3.047</u> | <u>-1.226</u> |
| Profit/loss before tax | | 34.753 | 194.111 |
| Tax on profit/loss for the year | 2 | <u>-7.854</u> | <u>-43.223</u> |
| Profit/loss for the year | | <u>26.899</u> | <u>150.888</u> |
| Proposed dividend for the year | | 350.000 | 0 |
| Retained earnings | | <u>-323.101</u> | <u>150.888</u> |
| | | <u>26.899</u> | <u>150.888</u> |

Balance sheet 31 December

| | <u>Note</u> | <u>2018</u> DKK | <u>2017</u> DKK |
|---------------------------------|-------------|------------------------------|------------------------------|
| Assets | | | |
| Trade receivables | | 124.261 | 333.248 |
| Other receivables | | 8.447 | 12.325 |
| Corporation tax | | 2.146 | 0 |
| Receivables | | <u>134.854</u> | <u>345.573</u> |
| | | | |
| Cash at bank and in hand | | <u>659.692</u> | <u>649.241</u> |
| | | | |
| Total current assets | | <u>794.546</u> | <u>994.814</u> |
| | | | |
| Total assets | | <u><u>794.546</u></u> | <u><u>994.814</u></u> |

Balance sheet 31 December

| | <u>Note</u> | <u>2018</u> DKK | <u>2017</u> DKK |
|---|-------------|------------------------------|------------------------------|
| Equity and liabilities | | | |
| Share capital | | 80.000 | 80.000 |
| Retained earnings | | 39.557 | 362.658 |
| Proposed dividend for the year | | <u>350.000</u> | <u>0</u> |
| Equity | 3 | <u>469.557</u> | <u>442.658</u> |
| Trade payables | | 99.416 | 331.710 |
| Payables to shareholders and management | | 0 | 18.432 |
| Corporation tax | | 0 | 32.702 |
| Other payables | | <u>225.573</u> | <u>169.312</u> |
| Total current liabilities | | <u>324.989</u> | <u>552.156</u> |
| Total liabilities | | <u>324.989</u> | <u>552.156</u> |
| Total equity and liabilities | | <u><u>794.546</u></u> | <u><u>994.814</u></u> |

Statement of changes in equity

| | Share capital | Retained earnings | Proposed dividend for the year | Total |
|-----------------------------------|---------------|-------------------|-----------------------------------|----------------|
| Equity at 1 January 2018 | 80.000 | 362.658 | 0 | 442.658 |
| Net profit/loss for the year | 0 | -323.101 | 350.000 | 26.899 |
| Equity at 31 December 2018 | 80.000 | 39.557 | 350.000 | 469.557 |

Notes

| | <u>2018</u> | <u>2017</u> |
|--|-------------------------|-------------------------|
| | DKK | DKK |
| 1 Staff costs | | |
| Wages and salaries | 1.077.968 | 1.739.077 |
| Pensions | 76.154 | 27.479 |
| Other social security costs | 19.289 | 36.332 |
| Other staff costs | 219.677 | 356.221 |
| | <u>1.393.088</u> | <u>2.159.109</u> |
| | | |
| Average number of employees | <u>3</u> | <u>4</u> |
| | | |
| 2 Tax on profit/loss for the year | | |
| Current tax for the year | <u>7.854</u> | <u>43.223</u> |
| | <u>7.854</u> | <u>43.223</u> |
| | | |
| 3 Equity | | |
| There have been no changes in the share capital during the last 5 years. | | |

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Maria Eugenia Cisternas

Direktør

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IP: 83.41.xxx.xxx

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Anders Salomonsen

Statsautoriseret revisor

På vegne af: Addea Audit Statsautoriseret revisionspartnerselskab

Serienummer: CVR:36074981-RID:98866845

IP: 152.115.xxx.xxx

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Maria Eugenia Cisternas

Dirigent

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