

MACIS PROMOTIONS ApS

c/o Azets Wise Management ApS
Vindingevej 10
4000 Roskilde
CVR no. 25 07 40 92

Annual report for 2019

Adopted at the annual general
meeting on 19 March 2020

María Eugenia Cisternas
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Auditor's report on compilation of the financial statements	2
Management's review	
Company details	3
Management's review	4
Financial statements	
Accounting policies	5
Income statement 1 January - 31 December	7
Balance sheet 31 December	8
Statement of changes in equity	10
Notes to the annual report	11

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 2019.

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 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019.

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

The financial statements have not been 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, 19 March 2020

Executive board

María Eugenia Cisternas
director

Auditor's report on compilation of the financial statements

To the shareholder of MACIS PROMOTIONS ApS

We have compiled the financial statements of MACIS PROMOTIONS ApS for the financial year 1 January - 31 December 2019 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Roskilde, 19 March 2020

Azets 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 Azets Wise Management ApS
Vindingevej 10
4000 Roskilde

CVR no.: 25 07 40 92

Reporting period: 1 January - 31 December 2019

Incorporated: 22. November 2013

Financial year: 6th financial year

Domicile: Roskilde

Executive board

María Eugenia Cisternas, director

Management's review

Business review

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

Accounting policies

The annual report of MACIS PROMOTIONS ApS for 2019 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 2019 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>2019</u> DKK	<u>2018</u> DKK
Gross profit		1.840.602	1.430.888
Staff costs	1	<u>-1.419.976</u>	<u>-1.393.088</u>
Profit/loss before net financials		420.626	37.800
Financial income		17	0
Financial costs		<u>-2</u>	<u>-3.047</u>
Profit/loss before tax		420.641	34.753
Tax on profit/loss for the year	2	<u>-92.530</u>	<u>-7.854</u>
Profit/loss for the year		<u>328.111</u>	<u>26.899</u>
Proposed dividend for the year		0	350.000
Retained earnings		<u>328.111</u>	<u>-323.101</u>
		<u>328.111</u>	<u>26.899</u>

Balance sheet 31 December

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Assets			
Trade receivables		246.874	124.261
Other receivables		5.429	8.447
Corporation tax		<u>0</u>	<u>2.146</u>
Receivables		<u>252.303</u>	<u>134.854</u>
Cash at bank and in hand		<u>465.830</u>	<u>659.692</u>
Total current assets		<u>718.133</u>	<u>794.546</u>
Total assets		<u><u>718.133</u></u>	<u><u>794.546</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Equity and liabilities			
Share capital		80.000	80.000
Retained earnings		367.668	39.557
Proposed dividend for the year		0	350.000
Equity		<u>447.668</u>	<u>469.557</u>
Trade payables		11.511	99.416
Corporation tax		76.532	0
Other payables		182.422	225.573
Total current liabilities		<u>270.465</u>	<u>324.989</u>
Total liabilities		<u>270.465</u>	<u>324.989</u>
Total equity and liabilities		<u><u>718.133</u></u>	<u><u>794.546</u></u>

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2019	80.000	39.557	350.000	469.557
Ordinary dividend paid	0	0	-350.000	-350.000
Net profit/loss for the year	0	328.111	0	328.111
Equity at 31 December 2019	80.000	367.668	0	447.668

Notes

	<u>2019</u>	<u>2018</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	1.000.169	1.077.968
Pensions	125.815	76.154
Other social security costs	59.467	19.289
Other staff costs	234.525	219.677
	<u>1.419.976</u>	<u>1.393.088</u>
Average number of employees	<u>3</u>	<u>3</u>
2 Tax on profit/loss for the year		
Current tax for the year	<u>92.530</u>	<u>7.854</u>
	<u>92.530</u>	<u>7.854</u>

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Maria Eugenia Cisternas

Direktør

On behalf of: MACIS PROMOTIONS ApS

Serial number: 19761203xxxx

IP: 88.12.xxx.xxx

2020-03-27 10:02:20Z



Anders Salomonsen

Statsautoriseret revisor

On behalf of: Azets Audit Statsautoriseret Revisionspartnerselskab

Serial number: CVR:36074981-RID:98866845

IP: 152.115.xxx.xxx

2020-03-27 10:06:55Z



Maria Eugenia Cisternas

Dirigent

On behalf of: MACIS PROMOTIONS ApS

Serial number: 19761203xxxx

IP: 79.158.xxx.xxx

2020-04-15 09:49:38Z



Penneo document key: ESYTQ-ZLS46-1FCOQ-3HFOE-Z8E4E-CM1N6

This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service** <penneo@penneo.com>. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validate>