

MAC Research ApS

Lautrupsgade 7, 3. tv, 2100 København Ø

Company reg. no. 41 75 35 36

Annual report

12 October 2020 - 31 March 2022

The annual report was submitted and approved by the general meeting on the 19 September 2022.

Mette Gade

Chairman of the meeting

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 %.

Contents

	<u>Page</u>
Reports	
Management's statement	1
Practitioner's compilation report	2
Management's review	
Company information	3
Management's review	4
Financial statements 12 October 2020 - 31 March 2022	
Income statement	5
Balance sheet	6
Statement of changes in equity	8
Notes	9
Accounting policies	10

Management's statement

Today, the managing director has presented the annual report of MAC Research ApS for the financial year 12 October 2020 - 31 March 2022.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 March 2022 and of the company's results of activities in the financial year 12 October 2020 – 31 March 2022.

The managing director consider the conditions for audit exemption of the 2020/22 financial statements to be met.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

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

København Ø, 19 September 2022

Managing Director

Mark Christopher Dale

Practitioner's compilation report

To the shareholders of MAC Research ApS

We have compiled the financial statements of MAC Research ApS for the financial year 12 October 2020 - 31 March 2022 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the a summary of significant accounting policies, income statement, statement of financial position, statement of changes in equity and notes.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with the 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.

The financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 19 September 2022

Redmark

Godkendt Revisionspartnerselskab
Company reg. no. 29 44 27 89

Rasmus Sværke

State Authorised Public Accountant
mne42871

Company information

The company

MAC Research ApS
Lautrupsgade 7, 3. tv
2100 København Ø

Company reg. no. 41 75 35 36
Established: 12 October 2020
Domicile: Copenhagen
Financial year: 12 October - 31 March

Managing Director

Mark Christopher Dale

Auditors

Redmark
Godkendt Revisionspartnerselskab
Dirch Passers Allé 76
2000 Frederiksberg

Parent company

MAC Research Ltd
19 Park Road, Lytham St. Annes, FY8 1PW, UK

Management's review

The principal activities of the company

The activities are research in science and engineering.

Development in activities and financial matters

The gross loss for the year totals DKK -229.417. Income or loss from ordinary activities after tax totals DKK -229.417. Management considers the net profit or loss for the year satisfactory.

The company has lost all its share capital, and the current liabilities exceed the current assets.

The parent company has provided a statement of support to cover the company's liquidity need until 31 March 2023.

Events occurring after the end of the financial year

No events have occurred after the year-end of the financial year that may have a significant impact on the financial position of the company.

Income statement

All amounts in DKK.

<u>Note</u>	12/10 2020 - 31/3 2022
Gross profit	-229.416
Tax on net profit or loss for the year	<u>0</u>
Net profit or loss for the year	<u>-229.416</u>
Proposed appropriation of net profit:	
Allocated from retained earnings	<u>-229.416</u>
Total allocations and transfers	<u>-229.416</u>

Balance sheet

All amounts in DKK.

Assets		
<u>Note</u>		<u>31/3 2022</u>
Current assets		
Other receivables		<u>22.565</u>
Total receivables		<u>22.565</u>
Total current assets		<u>22.565</u>
Total assets		<u>22.565</u>

Balance sheet

All amounts in DKK.

Equity and liabilities	<u>31/3 2022</u>
<u>Note</u>	
Equity	
Contributed capital	40.000
Retained earnings	-229.416
Total equity	<u>-189.416</u>
Long term liabilities other than provisions	
Trade payables	10.000
Payables to subsidiaries	193.550
Other payables	8.431
Total short term liabilities other than provisions	<u>211.981</u>
Total liabilities other than provisions	<u>211.981</u>
Total equity and liabilities	<u>22.565</u>

1 Capital resources

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 12 October 2020	40.000	0	40.000
Retained earnings for the year	0	-229.416	-229.416
	40.000	-229.416	-189.416

Notes

All amounts in DKK.

1. Capital resources

The company has lost all its share capital, and the current liabilities exceed the current assets.

The parent company has provided a statement of support to cover the company's liquidity need until 31 March 2023.

Accounting policies

The annual report for MAC Research 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 annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

Income statement

Gross loss

Gross loss comprises external costs.

Other external costs comprise costs incurred for administration.

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.

Statement of financial position

Receivables

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

Liabilities other than provisions

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