



# MAC Research ApS

Lautrupsgade 7, 3. tv, 2100 København Ø

Company reg. no. 41 75 35 36

## Annual report

**1 April 2022 - 31 March 2023**

The annual report was submitted and approved by the general meeting on the 14 June 2023.

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**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 %.

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## **Management's statement**

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Today, the managing director has presented the annual report of MAC Research ApS for the financial year 1 April 2022 - 31 March 2023.

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 2023 and of the company's results of activities in the financial year 1 April 2022 – 31 March 2023.

The managing director consider the conditions for audit exemption of the 2022/23 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, 14 June 2023

### **Managing Director**

Mark Christopher Dale

## Practitioner's compilation report

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### To the Shareholders of MAC Research ApS

We have compiled the financial statements of MAC Research ApS for the financial year 1 April 2022 - 31 March 2023 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, 14 June 2023

### **Redmark**

Godkendt Revisionspartnerselskab  
Company reg. no. 29 44 27 89

Rasmus Sværke

State Authorised Public Accountant  
mne42871

## Company information

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**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: 1 April - 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

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### **The principal activities of the company**

The activities are research in science and engineering.

### **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 2024.

### **Development in activities and financial matters**

The gross loss for the year totals DKK -63.115 against DKK -229.416 last year. The company follows the management's plans.

### **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

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All amounts in DKK.

<u>Note</u>	1/4 2022 - 31/3 2023	12/10 2020 - 31/3 2022
<b>Gross profit</b>	<b>-63.115</b>	<b>-229.416</b>
3 Tax on net profit or loss for the year	<u>0</u>	<u>0</u>
<b>Net profit or loss for the year</b>	<b><u>-63.115</u></b>	<b><u>-229.416</u></b>
<b>Proposed distribution of net profit:</b>		
Allocated from retained earnings	<u>-63.115</u>	<u>-229.416</u>
<b>Total allocations and transfers</b>	<b><u>-63.115</u></b>	<b><u>-229.416</u></b>

## Balance sheet at 31 March

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Current assets</b>		
Other receivables	32.086	22.565
Total receivables	32.086	22.565
<b>Total current assets</b>	<b>32.086</b>	<b>22.565</b>
<b>Total assets</b>	<b>32.086</b>	<b>22.565</b>



## Balance sheet at 31 March

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All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Equity</b>		
Contributed capital	40.000	40.000
Retained earnings	-292.531	-229.416
<b>Total equity</b>	<b>-252.531</b>	<b>-189.416</b>
<b>Long term liabilities other than provisions</b>		
Trade payables	10.000	10.000
Payables to subsidiaries	268.992	193.550
Other payables	5.625	8.431
Total short term liabilities other than provisions	284.617	211.981
<b>Total liabilities other than provisions</b>	<b>284.617</b>	<b>211.981</b>
<b>Total equity and liabilities</b>	<b>32.086</b>	<b>22.565</b>

### 1 Capital resources

## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<hr/>	<hr/>	<hr/>
Equity 1 April 2022	40.000	-229.416	-189.416
Retained earnings for the year	0	-63.115	-63.115
	<hr/> <b>40.000</b>	<hr/> <b>-292.531</b>	<hr/> <b>-252.531</b>

## Notes

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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 2024.

### 2. Staff costs

Salaries and wages	0	0
	<u>0</u>	<u>0</u>
Average number of employees	0	0
	<u>0</u>	<u>0</u>

### 3. Tax on net profit or loss for the year

Tax on net profit or loss for the year	0	0
	<u>0</u>	<u>0</u>

## Accounting policies

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

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

## Income statement

### Gross loss

Gross loss comprises external costs.

Other external costs comprise costs incurred for administration.

## Accounting policies

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### **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.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

### **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.