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MA PRODUCTION APS
NJALSGADE 17A 5., 2300 KØBENHAVN S
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2022

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 19 July 2023**

Steen Mørkøv Kristiansen

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COMPANY DETAILS**Company**

MA Production ApS
Njalsgade 17A 5.
2300 Copenhagen S

CVR No.: 41 92 27 61
Established: 7 December 2020
Municipality: Copenhagen
Financial Year: 1 January - 31 December

Executive Board

Steen Mørkøv Kristiansen

Auditor

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
1561 Copenhagen V

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of MA Production ApS for the financial year 1 January - 31 December 2022.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the general meeting to opt out of audit for the annual report for 1 January - 31 December 2023. The Executive Board consider the conditions for opting out of audit to be fulfilled.

I recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 19 July 2023

Executive Board

Steen Mørkøv Kristiansen

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholders of MA Production ApS

Conclusion

We have performed an extended review of the Financial Statements of MA Production ApS for the financial year 1 January - 31 December 2022, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 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 Extended Review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

Statement on the Management Commentary

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

THE INDEPENDENT AUDITOR'S REPORT

In connection with our extended review of the Financial Statements, our responsibility is to read the Management Commentary and, in doing so, consider whether the Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management Commentary 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 in the Management Commentary.

Copenhagen, 19 July 2023

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Kim Mücke
State Authorised Public Accountant
MNE no. mne10944

MANAGEMENT COMMENTARY

Principal activities

The Company had a few months of operations in the beginning of 2022 after which it was decided to close the operations and since then the Company has been without activities.

Development in activities and financial and economic position

The financial result of the year is a loss of DKK 375 thousands and the Company is reporting negative equity of DKK 1.419 thousands. The negative equity is in all material respects funded by debt to group enterprises which will only be repaid if sufficient funds are available. Further, as the Company is without activities for the time being, the cost level is very low, and such costs are covered by the parent company. On this basis Management has concluded that it is appropriate to prepare the financial statements on a going-concern basis.

The Company will in the coming period - together with its parent company - consider the future of the Company, including whether and how the negative equity should be recapitalised.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2022 DKK	2021 DKK
GROSS LOSS.....		-55.108	-20.500
Staff costs.....	1	-319.436	-1.063.404
OPERATING LOSS.....		-374.544	-1.083.904
Other financial expenses.....		0	-94
LOSS BEFORE TAX.....		-374.544	-1.083.998
Tax on profit/loss for the year.....		0	0
LOSS FOR THE YEAR.....		-374.544	-1.083.998
PROPOSED DISTRIBUTION OF LOSS			
Retained earnings.....		-374.544	-1.083.998
TOTAL.....		-374.544	-1.083.998

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK	2021 DKK
Other receivables.....		0	458
Receivables.....		0	458
CURRENT ASSETS.....		0	458
ASSETS.....		0	458
EQUITY AND LIABILITIES			
Share capital.....		40.000	40.000
Retained earnings.....		-1.458.542	-1.083.998
EQUITY.....		-1.418.542	-1.043.998
Trade payables.....		20.000	20.500
Debt to Group companies.....		1.398.542	1.023.956
Current liabilities.....		1.418.542	1.044.456
LIABILITIES.....		1.418.542	1.044.456
EQUITY AND LIABILITIES.....		0	458
Contingencies etc.	2		
Uncertainty with respect to going concern	3		

EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2022.....	40.000	-1.083.998	-1.043.998
Proposed loss allocation.....		-374.544	-374.544
Equity at 31 December 2022.....	40.000	-1.458.542	-1.418.542

NOTES

			Note
Staff costs			1
Average number of employees	2	2	
Wages and salaries.....	285.932	951.734	
Pensions.....	31.800	105.990	
Social security costs.....	1.704	5.680	
	319.436	1.063.404	

Contingencies etc. **2**

Joint liabilities

The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group’s joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group’s joint taxable income is stated in the annual report of Songco ApS, which serves as management Company for the joint taxation.

Uncertainty with respect to going concern

3

The Company is reporting negative equity at 31.12.2022. The negative equity is in all material respects funded by debt to group enterprises which will only be repaid if sufficient funds are available. Further, as the Company is without activities for the time being, the cost level is very low, and such costs are covered by the parent company. On this basis Management has concluded that it is appropriate to prepare the financial statements on a going-concern basis.

ACCOUNTING POLICIES

The Annual Report of MA Production ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Other external expenses

Other external expenses include administrative costs, etc

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

Financial income and expenses

Financial income and expenses include interest income and expenses, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

The amortised cost of current liabilities corresponds usually to the nominal value.