

**Macro Advisory Partners ApS**  
**Skt. Annæ Plads 13, 1250 Copenhagen**

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**Annual report**  
**2023**

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**Company reg. no. 42 74 81 45**

The annual report was submitted and approved by the general meeting on the 5 August 2024.

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**Nader Alexander Mousavizadeh**  
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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## **Management's statement**

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Today, the Executive Board has approved the annual report of Macro Advisory Partners ApS for the financial year 2023.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

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

Copenhagen, 5 August 2024

### **Executive board**

Nader Alexander Mousavizadeh

Thomas Ahrenkiel

Jessica Wood

## Independent auditor's report

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### To the Shareholders of Macro Advisory Partners ApS

#### Opinion

We have audited the financial statements of Macro Advisory Partners ApS for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. 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 financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

#### Basis for conclusion

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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 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

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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.

### 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.

## Independent auditor's report

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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 Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 5 August 2024

### **Martinsen**

State Authorised Public Accountants  
Company reg. no. 32 28 52 01

### **Leif Tomasson**

State Authorised Public Accountant  
mne25346

## Company information

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### The company

Macro Advisory Partners ApS  
Skt. Annæ Plads 13  
1250 Copenhagen

Company reg. no. 42 74 81 45

Established: 11 October 2021

Domicile:

Financial year: 1 January 2023 - 31 December 2023

### Executive board

Nader Alexander Mousavizadeh  
Thomas Ahrenkiel  
Jessica Wood

### Auditors

Martinsen  
Statsautoriseret Revisionspartnerselskab  
Øster Allé 42  
2100 København Ø

## **Management´s review**

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### **Description of key activities of the company**

Like previous years, the purpose is to provide advice to companies and other related businesses.

### **Uncertainties connected with recognition or measurement**

There has been no uncertainty during recognition and measurement in the annual report.

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

The gross profit for the year totals DKK 13.158.394 against DKK 9.030.309 last year. Income or loss from ordinary activities after tax totals DKK 546.723 against DKK 1.882.390 last year. Management considers the net profit or loss for the year satisfactory.

### **Events occurring after the end of the financial year**

After the end of the financial year, no events have occurred which could significantly affect the company's financial position.



## Accounting policies

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The annual report for Macro Advisory Partners 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.

### Income statement

#### Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

#### Other external expenses

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, and premises.

#### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

#### Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, debt and transactions in foreign currencies as well as surcharges and reimbursements under the advance tax scheme, etc.

#### 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.

## Accounting policies

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### Statement of financial position

#### Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from sub-suppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

#### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

## Accounting policies

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If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### Investments

#### Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

#### Receivables

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

#### Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

#### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

## **Accounting policies**

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### **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.

### **Deferred income**

Payments received concerning future income are recognised under deferred income.

## Income statement

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All amounts in DKK.

<u>Note</u>	<u>1/1 - 31/12 2023</u>	<u>1/6 - 31/12 2022</u>
<b>Gross profit</b>	<b>13.158.394</b>	<b>9.030.309</b>
1 Staff costs	-12.294.096	-7.161.091
Depreciation and writedown relating to fixed assets	-33.374	-17.125
<b>Operating profit</b>	<b>830.924</b>	<b>1.852.093</b>
Other financial income	2.000	70.060
Other financial expenses	-52.890	0
<b>Pre-tax net profit or loss</b>	<b>780.034</b>	<b>1.922.153</b>
2 Tax on net profit or loss for the year	-233.311	-39.763
<b>Net profit or loss for the year</b>	<b>546.723</b>	<b>1.882.390</b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	546.723	1.882.390
<b>Total allocations and transfers</b>	<b>546.723</b>	<b>1.882.390</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Non-current assets</b>		
3 Other fixtures, fittings, tools and equipment	71.174	85.748
Total property, plant, and equipment	<u>71.174</u>	<u>85.748</u>
4 Deposits	83.557	82.500
Total investments	<u>83.557</u>	<u>82.500</u>
<b>Total non-current assets</b>	<b><u>154.731</u></b>	<b><u>168.248</u></b>
<b>Current assets</b>		
Trade debtors	1.365.899	1.672.744
Other debtors	15.634	0
Prepayments	29.324	29.698
Total receivables	<u>1.410.857</u>	<u>1.702.442</u>
Cash and cash equivalents	<u>3.306.865</u>	<u>4.814.615</u>
<b>Total current assets</b>	<b><u>4.717.722</u></b>	<b><u>6.517.057</u></b>
<b>Total assets</b>	<b><u>4.872.453</u></b>	<b><u>6.685.305</u></b>

**Balance sheet at 31 December**

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	40.000	40.000
Results brought forward	590.851	44.128
<b>Total equity</b>	<b>630.851</b>	<b>84.128</b>
<b>Provisions</b>		
Provisions for deferred tax	12.043	12.043
<b>Total provisions</b>	<b>12.043</b>	<b>12.043</b>
<b>Liabilities other than provisions</b>		
Trade creditors	192.175	230.090
Payables to group enterprises	1.121.444	2.855.135
Corporate tax	258.584	27.720
Other payables	1.942.437	2.570.365
Deferred income	714.919	905.824
Total short term liabilities other than provisions	4.229.559	6.589.134
<b>Total liabilities other than provisions</b>	<b>4.229.559</b>	<b>6.589.134</b>
<b>Total equity and liabilities</b>	<b>4.872.453</b>	<b>6.685.305</b>

5 Charges and security

6 Contingencies

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 June 2022	40.000	-1.838.262	-1.798.262
Profit or loss for the year brought forward	<u>0</u>	<u>1.882.390</u>	<u>1.882.390</u>
Equity 1 June 2022	40.000	44.128	84.128
Profit or loss for the year brought forward	<u>0</u>	<u>546.723</u>	<u>546.723</u>
	<u><b>40.000</b></u>	<u><b>590.851</b></u>	<u><b>630.851</b></u>



## Notes

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All amounts in DKK.

	1/1 - 31/12 2023	1/6 - 31/12 2022
	<u>                    </u>	<u>                    </u>
<b>1. Staff costs</b>		
Salaries and wages	12.009.750	7.022.988
Pension costs	275.163	131.571
Other costs for social security	9.183	6.532
	<u>12.294.096</u>	<u>7.161.091</u>
Average number of employees	<u>3</u>	<u>3</u>
<b>2. Tax on net profit or loss for the year</b>		
Tax of the results for the year, parent company	233.311	27.720
Adjustment for the year of deferred tax	0	12.043
	<u>233.311</u>	<u>39.763</u>
<b>3. Other fixtures, fittings, tools and equipment</b>		
Cost 1 January 2023	111.567	100.765
Additions during the year	18.800	10.802
<b>Cost 31 December 2023</b>	<u>130.367</u>	<u>111.567</u>
Depreciation and write-down 1 January 2023	-25.819	-8.695
Depreciation for the year	-33.374	-17.124
<b>Depreciation and write-down 31 December 2023</b>	<u>-59.193</u>	<u>-25.819</u>
<b>Carrying amount, 31 December 2023</b>	<u>71.174</u>	<u>85.748</u>

## Notes

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All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>
<b>4. Deposits</b>		
Cost 1 January 2023	82.500	82.500
Additions during the year	1.057	0
Disposals during the year	<u>0</u>	<u>0</u>
<b>Cost 31 December 2023</b>	<b><u>83.557</u></b>	<b><u>82.500</u></b>
Revaluation 1 January 2023	0	0
Revaluations for the year	<u>0</u>	<u>0</u>
<b>Revaluation 31 December 2023</b>	<b><u>0</u></b>	<b><u>0</u></b>
<b>Carrying amount, 31 December 2023</b>	<b><u>83.557</u></b>	<b><u>82.500</u></b>
<b>5. Charges and security</b>		
None.		
<b>6. Contingencies</b>		
<b>Contingent liabilities</b>		
None.		