

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

Annual report
2022

Company reg. no. 42 74 81 45

The annual report was submitted and approved by the general meeting on the 13 July 2023.

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

Today, the Executive Board has approved the annual report of Macro Advisory Partners ApS for the financial year 2022.

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 2022 and of the results of the Company's operations for the financial year 1 June - 31 December 2022.

The Executive Board consider the conditions for audit exemption of the 2022 financial statements to be met.

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, 13 July 2023

Executive board

Nader Alexander Mousavizadeh

Thomas Ahrenkiel

Jessica Wood

Practitioner's compilation report

To the Management of Macro Advisory Partners ApS

We have compiled the financial statements of Macro Advisory Partners ApS for the financial year 1 June - 31 December 2022 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, 13 July 2023

Martinsen

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

Leif Tomasson

State Authorised Public Accountant
mne25346

Company information

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 June - 31 December
0th financial year

Executive board

Nader Alexander Mousavizadeh
Thomas Ahrenkiel
Jessica Wood

Auditors

Martinsen
Statsautoriseret Revisionspartnerselskab
Øster Allé 42
2100 København Ø

Management´s review

Description of key activities of the company

The company's 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 9.030.309 against DKK 1.869.469 last year. Income or loss from ordinary activities after tax totals DKK 1.882.390 against DKK -1.838.262 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

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.

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, write-downs 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.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

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.

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.

Accounting policies

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.

Statement of financial position

Property, plant, and equipment

Other property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

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.

Accounting policies

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.

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.

Accounting policies

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.

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

All amounts in DKK.

<u>Note</u>	1/6 2022 - 31/12 2022	11/10 2021 - 31/5 2022
Gross profit	9.030.309	1.869.469
1 Staff costs	-7.161.091	-3.566.665
Depreciation and writedown relating to fixed assets	-17.125	-8.695
Operating profit	1.852.093	-1.705.891
Other financial income	70.060	0
Other financial expenses	0	-132.371
Pre-tax net profit or loss	1.922.153	-1.838.262
2 Tax on net profit or loss for the year	-39.763	0
Net profit or loss for the year	1.882.390	-1.838.262
Proposed distribution of net profit:		
Transferred to retained earnings	1.882.390	0
Allocated from retained earnings	0	-1.838.262
Total allocations and transfers	1.882.390	-1.838.262

Balance sheet

All amounts in DKK.

Assets		
<u>Note</u>	<u>31/12 2022</u>	<u>31/5 2022</u>
Non-current assets		
3 Other fixtures, fittings, tools and equipment	85.748	92.070
Total property, plant, and equipment	<u>85.748</u>	<u>92.070</u>
4 Deposits	82.500	82.500
Total investments	<u>82.500</u>	<u>82.500</u>
Total non-current assets	<u>168.248</u>	<u>174.570</u>
Current assets		
Trade debtors	1.672.744	1.212.156
Other debtors	0	838
Prepayments	29.698	33.341
Total receivables	<u>1.702.442</u>	<u>1.246.335</u>
Cash and cash equivalents	<u>4.814.615</u>	<u>995.712</u>
Total current assets	<u>6.517.057</u>	<u>2.242.047</u>
Total assets	<u>6.685.305</u>	<u>2.416.617</u>

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/12 2022</u>	<u>31/5 2022</u>
Equity and liabilities		
Equity		
Contributed capital	40.000	40.000
Results brought forward	44.128	-1.838.262
Total equity	84.128	-1.798.262
Provisions		
Provisions for deferred tax	12.043	0
Total provisions	12.043	0
Liabilities other than provisions		
Trade creditors	230.090	62.394
5 Payables to group enterprises	2.855.135	3.394.617
Corporate tax	27.720	0
Other payables	2.570.365	750.002
Deferred income	905.824	7.866
Total short term liabilities other than provisions	6.589.134	4.214.879
Total liabilities other than provisions	6.589.134	4.214.879
Total equity and liabilities	6.685.305	2.416.617
6 Charges and security		
7 Contingencies		

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 11 October 2021	40.000	0	40.000
Profit or loss for the year brought forward	<u>0</u>	<u>-1.838.262</u>	<u>-1.838.262</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>
	<u>40.000</u>	<u>44.128</u>	<u>84.128</u>

Notes

All amounts in DKK.

	1/6 2022 - 31/12 2022	11/10 2021 - 31/5 2022
	<u> </u>	<u> </u>
1. Staff costs		
Salaries and wages	7.022.988	3.486.955
Pension costs	131.571	74.314
Other costs for social security	6.532	5.396
	<u>7.161.091</u>	<u>3.566.665</u>
Average number of employees	<u>3</u>	<u>2</u>
2. Tax on net profit or loss for the year		
Tax of the results for the year, parent company	27.720	0
Adjustment for the year of deferred tax	12.043	0
	<u>39.763</u>	<u>0</u>
3. Other fixtures, fittings, tools and equipment		
Cost 1 June 2022	100.765	0
Additions during the year	10.802	100.765
Cost 31 December 2022	<u>111.567</u>	<u>100.765</u>
Depreciation and write-down 1 June 2022	-8.695	0
Depreciation for the year	-17.124	-8.695
Depreciation and write-down 31 December 2022	<u>-25.819</u>	<u>-8.695</u>
Carrying amount, 31 December 2022	<u>85.748</u>	<u>92.070</u>

Notes

All amounts in DKK.

	<u>31/12 2022</u>	<u>31/5 2022</u>
4. Deposits		
Cost 1 June 2022	82.500	0
Additions during the year	0	82.500
Disposals during the year	<u>0</u>	<u>0</u>
Cost 31 December 2022	<u>82.500</u>	<u>82.500</u>
Revaluation 1 June 2022	0	0
Revaluations for the year	<u>0</u>	<u>0</u>
Carrying amount, 31 December 2022	<u>82.500</u>	<u>82.500</u>
5. Payables to group enterprises		
Short-term debt to group enterprise	<u>2.855.135</u>	<u>3.394.617</u>
	<u>2.855.135</u>	<u>3.394.617</u>
6. Charges and security		
None.		
7. Contingencies		
Contingent liabilities		
None.		