

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

Annual report
2021/22

Company reg. no. 42 74 81 45

The annual report was submitted and approved by the general meeting on the 13 December 2022.

Thomas Ahrenkiel
Chairman of the meeting

Notes to users of the English version of this document:

- 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

Today, the Executive Board has approved the annual report of Macro Advisory Partners ApS for the financial year 2021/22.

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 May 2022 and of the results of the Company's operations for the financial year 11 October 2021 - 31 May 2022.

The Executive Board consider the conditions for audit exemption of the 2021/22 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, 7 December 2022

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 11 October 2021 - 31 May 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, 7 December 2022

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: 11 October - 31 May
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

The principal activities of the company

The company's purpose is to provide advice to companies and other related businesses.

Uncertainties about 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 1.869.469. Income or loss from ordinary activities after tax totals DKK -1.838.262. Management considers the net loss for the year not 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, 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.

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, work performed for own account and capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and 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. Recognition of revenue is 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 writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown 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 writedown 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.

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.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown 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.

Accounting policies

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>	11/10 2021 - 31/5 2022
Gross profit	1.869.469
1 Staff costs	-3.566.665
Depreciation and writedown relating to fixed assets	-8.695
Operating profit	-1.705.891
Other financial expenses	-132.371
Pre-tax net profit or loss	-1.838.262
Tax on net profit or loss for the year	0
Net profit or loss for the year	-1.838.262
Proposed appropriation of net profit:	
Allocated from retained earnings	-1.838.262
Total allocations and transfers	-1.838.262

Balance sheet

All amounts in DKK.

Assets	31/5 2022
<u>Note</u>	<u></u>
Non-current assets	
2 Other fixtures and fittings, tools and equipment	92.070
Total property, plant, and equipment	<u>92.070</u>
3 Deposits	82.500
Total investments	<u>82.500</u>
Total non-current assets	<u>174.570</u>
Current assets	
Trade debtors	1.212.156
Other debtors	838
Prepayments	33.341
Total receivables	<u>1.246.335</u>
Cash and cash equivalents	<u>995.712</u>
Total current assets	<u>2.242.047</u>
Total assets	<u>2.416.617</u>

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/5 2022</u>
Equity and liabilities	
Equity	
Contributed capital	40.000
Results brought forward	-1.838.262
Total equity	-1.798.262
Liabilities other than provisions	
Trade creditors	62.394
4 Payables to subsidiaries	3.394.617
Other payables	750.002
Deferred income	7.866
Total short term liabilities other than provisions	4.214.879
Total liabilities other than provisions	4.214.879
Total equity and liabilities	2.416.617
5 Charges and security	
6 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>
	<u>40.000</u>	<u>-1.838.262</u>	<u>-1.798.262</u>

Notes

All amounts in DKK.

	11/10 2021 - 31/5 2022
	<hr/>
1. Staff costs	
Salaries and wages	3.486.955
Pension costs	74.314
Other costs for social security	5.396
	<hr/> 3.566.665
 Average number of employees	 <hr/> 2
 2. Other fixtures and fittings, tools and equipment	
Cost 11 October 2021	0
Additions during the year	100.765
Disposals during the year	0
Cost 31 May 2022	<hr/> 100.765
 Depreciation and writedown 11 October 2021	 0
Depreciation for the year	-8.695
Depreciation, amortisation and writedown for the year, assets disposed of	0
Depreciation and writedown 31 May 2022	<hr/> -8.695
 Carrying amount, 31 May 2022	 <hr/> 92.070
 3. Deposits	
Cost 11 October 2021	0
Additions during the year	82.500
Disposals during the year	0
Cost 31 May 2022	<hr/> 82.500
 Revaluation 11 October 2021	 0
Revaluations for the year	0
Carrying amount, 31 May 2022	<hr/> 82.500
 4. Payables to subsidiaries	
The associated company has submitted a letter of subordination of the debt. The letter of sudordination is valid until the annual report 2022/23 is available.	

Notes

All amounts in DKK.

5. Charges and security

None.

6. Contingencies

Contingent assets

The company has a non-stated deferred tax asset. At a tax rate of 22%, the deferred tax asset is approximately 400 t.DKK.