

## **Tamarack Denmark ApS**

C/O Winghouse Business Center  
Ørestads Boulevard 73  
2300 København S

CVR no. 43 10 92 27

**Annual report for 2023**  
(2nd Financial year)

Adopted at the annual general meeting  
on 15 July 2024

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Peter Nicholas Masucci  
chairman

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## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of Tamarack Denmark ApS for the financial year 1 January - 31 December 2023.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 15 July 2024

### **Executive board**

Peter Nicholas Masucci  
Director

## **Independent auditor's report**

### **To the shareholder of Tamarack Denmark ApS**

#### **Opinion**

We have audited the financial statements of Tamarack Denmark 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. 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 company's financial position 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 Opinion**

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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other matter**

With effect from the current financial year, the Company has become subject to statutory audit. We wish to emphasise that, as stated in the financial statements, the comparative figures in the financial statements are not audited.

#### **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 the 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.

## **Independent auditor's report**

### **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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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.

## **Independent auditor's report**

### **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.

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 Statements Act. We did not identify any material misstatement of management's review.

Hellerup, 15 July 2024

CVR no. 33 25 68 76



Søren Jonassen  
State Authorised Public Accountant  
mne18488

## **Company details**

### **The company**

Tamarack Denmark ApS  
C/O Winghouse Business Center  
Ørestads Boulevard 73  
2300 København S

CVR no.: 43 10 92 27

Reporting period: 1 January - 31 December 2023

Incorporated: 8 March 2022

Domicile: Copenhagen

### **Executive board**

Peter Nicholas Masucci

### **Auditors**

Crowe  
Statsautoriseret Revisionsinteressentskab v.m.b.a.  
Rygårds Allé 104  
2900 Hellerup

## **Management's review**

### **Business review**

The company's purpose is to act as holding company, to carry out investments and asset management, as well as other related activities.

### **Financial review**

The company's income statement for the year ended 31 December 2023 shows a loss of EUR 11,343, and the balance sheet at 31 December 2023 shows negative equity of EUR 517,441.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.



## **Accounting policies**

The annual report of Tamarack Denmark ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in EUR.

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

### **Comparison numbers/error**

The comparison numbers for equity and payables to group enterprises have been adjusted. The adjustments increase equity with EUR 534.446. The adjustment has no effect on result or total assets.

The adjustment has been made due to an error in classification of group contribution, which was recognized as a payable to group entities last year, but should be presented as equity.

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

## **Income statement**

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

## **Accounting policies**

### **Tax on profit/loss for the year**

The company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

### **Balance sheet**

#### **Investments in subsidiaries**

Investment in subsidiaries are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

#### **Equity**

##### **Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

#### **Income tax and deferred tax**

As management company, Tamarack Denmark ApS is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

#### **Liabilities**

Liabilities, which include payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

## **Accounting policies**

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Fixed assets acquired in foreign currencies are translated at the exchange rate at the transaction date.

**Income statement**  
**1 January 2023 - 31 December 2023**

	<u>Note</u>	<u>2023</u> EUR	<u>2022</u> EUR
<b>Revenue</b>		<b>0</b>	<b>0</b>
Other external costs		-4,000	0
<b>Gross profit</b>		<b>-4,000</b>	<b>0</b>
Financial costs	2	-13,655	-11,034
<b>Profit/loss before tax</b>		<b>-17,655</b>	<b>-11,034</b>
Tax on profit/loss for the year	3	6,312	0
<b>Profit/loss for the year</b>		<b>-11,343</b>	<b>-11,034</b>
Retained earnings		-11,343	-11,034
		<b>-11,343</b>	<b>-11,034</b>

## Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> EUR	<u>2022</u> EUR
<b>Assets</b>			
Investments in subsidiaries	4	<u>752,886</u>	<u>752,886</u>
<b>Fixed asset investments</b>		<u><b>752,886</b></u>	<u><b>752,886</b></u>
<b>Total non-current assets</b>		<u><b>752,886</b></u>	<u><b>752,886</b></u>
Receivables from subsidiaries		<u>6,312</u>	<u>0</u>
<b>Receivables</b>		<u><b>6,312</b></u>	<u><b>0</b></u>
<b>Total current assets</b>		<u><b>6,312</b></u>	<u><b>0</b></u>
<b>Total assets</b>		<u><u><b>759,198</b></u></u>	<u><u><b>752,886</b></u></u>

## Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> EUR	<u>2022</u> EUR
<b>Equity and liabilities</b>			
Share capital		5,372	5,372
Retained earnings		512,069	523,412
<b>Equity</b>		<b>517,441</b>	<b>528,784</b>
Payables to group enterprises		237,757	224,102
<b>Total non-current liabilities</b>	5	<b>237,757</b>	<b>224,102</b>
Other payables		4,000	0
<b>Total current liabilities</b>		<b>4,000</b>	<b>0</b>
<b>Total liabilities</b>		<b>241,757</b>	<b>224,102</b>
<b>Total equity and liabilities</b>		<b>759,198</b>	<b>752,886</b>
Contingent liabilities	6		
Mortgages and collateral	7		

## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	5,372	-11,034	-5,662
Net effect from adjustment of error	0	534,446	534,446
Adjusted equity at 1 January 2023	5,372	523,412	528,784
Net profit/loss for the year	0	-11,343	-11,343
<b>Equity at 31 December 2023</b>	<b><u>5,372</u></b>	<b><u>512,069</u></b>	<b><u>517,441</u></b>

## Notes

	<u>2023</u>	<u>2022</u>
	EUR	EUR
<b>1 Staff costs</b>		
Number of fulltime employees on average	<u>1</u>	<u>1</u>
<b>2 Financial costs</b>		
Interest paid to group entities	<u>13,655</u>	<u>11,034</u>
	<u><b>13,655</b></u>	<u><b>11,034</b></u>
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	-3,885	0
Adjustment of tax concerning previous years	<u>-2,427</u>	<u>0</u>
	<u><b>-6,312</b></u>	<u><b>0</b></u>



## Notes

	<u>2023</u>	<u>2022</u>
	EUR	EUR
<b>4 Investments in subsidiaries</b>		
Cost at 1 January 2023	<u>752,886</u>	<u>752,886</u>
Cost at 31 December 2023	<u>752,886</u>	<u>752,886</u>
<b>Carrying amount at 31 December 2023</b>	<u><u>752,886</u></u>	<u><u>752,886</u></u>

## 5 Long term debt

	Debt at 1 January 2023	Debt at 31 December 2023	Instalment next year	Debt outstanding after 5 years
Payables to group enterprises	<u>224,102</u>	<u>237,757</u>	<u>0</u>	<u>0</u>
	<u><u>224,102</u></u>	<u><u>237,757</u></u>	<u><u>0</u></u>	<u><u>0</u></u>

## 6 Contingent liabilities

As management company, the company is jointly taxed with other danish related parties and jointly and severally liable with other jointly taxed entities for payment of income taxes for income year 2023 onwards.

## 7 Mortgages and collateral

None