

TAMARACK DENMARK APS
C/O Winghouse Business Center,
Ørestads Boulevard 73,
2300 København S

Annual report for 2022

Adopted at the annual general meeting on
27 July 2023

DocuSigned by:

PETER MASUCCI

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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 2022.

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

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

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

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

Copenhagen, 27 July 2023

Executive board

DocuSigned by:
PETER MASUCCI
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Peter Nicholas Masucci
Director

AUDITOR'S REPORT ON COMPILATION OF THE FINANCIAL STATEMENTS

To the shareholder of Tamarack Denmark ApS

We have compiled the financial statements of Tamarack Denmark ApS for the financial year 1 January - 31 December 2022 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 27 July 2023

MAZARS

Statsautoriseret Revisionspartnerselskab
CVR no. 31 06 17 41

Nicklas Rasmussen
state authorised public accountant
MNE no. mne43474

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 2022

Domicile: Copenhagen

Executive board

Peter Nicholas Masucci, director

Auditors

Mazars
Statsautoriseret Revisionspartnerselskab
Midtermolen 1, 2.tv.
2100 København Ø

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 2022 shows a loss of EUR 11.034, and the balance sheet at 31 December 2022 shows negative equity of EUR 5.662.

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 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities.

The annual report for 2022 is presented in EUR

As 2022 is the company's first reporting period, no comparatives have been presented.

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

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, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

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.

ACCOUNTING POLICIES

Balance sheet

Investments in subsidiaries, associates and participating interests

Investment in subsidiaries, associates and participating interests 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

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 tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

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

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.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	<u>Note</u>	<u>2022</u> EUR
Revenue		<u>0</u>
Financial costs	3	<u>-11.034</u>
Profit/loss for the year		<u><u>-11.034</u></u>
Retained earnings		<u>-11.034</u>
		<u><u>-11.034</u></u>

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2022</u> EUR
ASSETS		
Investments in subsidiaries		<u>752.886</u>
Fixed asset investments		<u>752.886</u>
Total non-current assets		<u>752.886</u>
Total assets		<u><u>752.886</u></u>

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2022</u> EUR
EQUITY AND LIABILITIES		
Share capital		5.372
Retained earnings		<u>-11.034</u>
Equity		<u>-5.662</u>
Payables to group entities		<u>758.548</u>
Total current liabilities		<u>758.548</u>
Total liabilities		<u>758.548</u>
Total equity and liabilities		<u><u>752.886</u></u>

STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022	5.372	0	5.372
Net profit/loss for the year	<u>0</u>	<u>-11.034</u>	<u>-11.034</u>
Equity at 31 December 2022	<u><u>5.372</u></u>	<u><u>-11.034</u></u>	<u><u>-5.662</u></u>

NOTES

1 LETTER OF SUPPORT

A letter of support from the shareholders has been obtained which insures financial support for the next 12 months.

	2022
	EUR
2 STAFF COSTS	
Average number of employees	0
3 FINANCIAL COSTS	
Financial expenses, group entities	11.034
	11.034

4 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 2022 onwards.

5 RELATED PARTIES AND OWNERSHIP STRUCTURE

Consolidated financial statements

The company is reflected in the group report as the parent company Tamarack UK Holdings Ltd.