

Thameslock ApS

Ribegade 17, 2, tv,

2100 København Ø

CVR No. 43114387

Annual Report

24 February 2022 - 31 December 2022

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 14 June 2023

Stefano Oragano
Chairman

Thameslock ApS

Contents

Management's Statement	3
Company Information	4
Management's Review	5
Accounting Policies	6
Income Statement	8
Balance Sheet	9
Statement of changes in Equity	11
Notes	12

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Management's Statement

Management has today considered and approved the annual report for the financial year 24 February 2022 - 31. December 2022 for Thameslock ApS.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

Management considers the conditions for opting out of audit to be met.

The annual report is submitted for approval by the General Assembly.

Copenhagen, 14 June 2023

Management

Peter Robert Nicholls
Manager

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Company details

Company	Thameslock ApS Ribegade 17, 2, tv, 2100 København Ø
CVR No.	43114387
Date of formation	24 February 2022
Financial year	24 February 2022 - 31 December 2022
Management	Peter Robert Nicholls

Management's Review

The Company's principal activities

The Company's objective is to run investment business, including owning capital shares in subsidiaries and other related businesses at the management's discretion.

Development in the activities and the financial situation of the Company

The Company considers the result for the year to be in line with expectations.

Events after the end of the financial year

No events have occurred after the end of the financial year that may have a significant impact on the financial position of the Company.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

This is the first financial period for the company and therefore there are no comparative figures.

The annual report is presented in US Dollars.

GENERAL

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities.

Any costs, including depreciation, amortisation and impairment, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits will accrue to the Company and the value of the asset can be measured reliably. Liabilities are recognised in the balance sheet when it is likely that future economic benefits will not accrue to the Company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant yield to maturity. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation on the difference between cost and nominal amount.

The recognition and measurement takes into account predictable losses and risks arising before the period-end reporting and which prove or disprove matters that existed at the balance sheet date.

INCOME STATEMENT

Gross profit/loss

Gross profit, in accordance with Danish financial statement act section 32 comprises external expenses.

External expenses

External expenses include expenses relating to administration and similar expenses.

Financial income and financial expenses

Financial income and financial expenses include interests, realised and unrealised gains and losses on assets and liabilities transactions in foreign currencies.

Tax for the period

The tax for the period consists of the current tax and the deferred tax for the period. The tax relating to the results is recognised in the income statement, whereas the tax directly relating to equity entries is taken directly to equity.

BALANCE SHEET

Investment in group companies

Investment in group companies are measured at cost price. Under circumstances where the cost price exceeds the net realisable value, then the value of the investments is written down to the lower value.

Tax payable and deferred tax

Current tax liabilities and tax receivables are recognised in the balance sheet as calculated tax of taxable income for the financial period.

Accounting Policies

Deferred tax is measured on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. A change in the deferred tax, which is a result of changes to tax rates, is recognised in the income statement with the exception of items that are taken directly to equity.

Liabilities

Other liabilities are measured at amortised cost corresponding substantially to nominal value. Translation of foreign currencies Transactions in foreign currencies are at the initial recognition translated at exchange rate on the transaction date. Foreign exchange rate differences arising between the exchange rate at the transaction date and the exchange rate at the payment date are recognised in the income statement as financial income or financial expense.

Receivables, payables and other monetary items in foreign currency are translated at the exchange rate of the balance sheet date. The difference between the exchange rate at the balance sheet date and the exchange rate at the date of the occurrence of receivable and liability is recognised in the income statement as financial income or financial expense.

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Receivables, payables and other monetary items in foreign currency are translated at the exchange rate of the balance sheet date. The difference between the exchange rate at the balance sheet date and the exchange rate at the date of the occurrence of receivable and liability is recognised in the income statement as financial income or financial expense.

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Income Statement

	Note	2022 USD
Gross profit		-2,813
Profit from ordinary operating activities		<u>-2,813</u>
Profit from ordinary activities before tax		<u>-2,813</u>
Tax		<u>0</u>
Profit		<u>-2,813</u>
Proposed distribution of results		
Retained earnings		<u>-2,813</u>
Distribution of profit		<u>-2,813</u>

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Balance Sheet as of 31 December

	Note	2022 USD
Assets		
Investments in subsidiaries	2	<u>6,224</u>
Investments		<u>6,224</u>
Fixed assets		<u>6,224</u>
Cash and cash equivalents		<u>6,224</u>
Current assets		<u>6,224</u>
Assets		<u>12,448</u>

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Balance Sheet as of 31 December

	Note	2022 USD
Liabilities and equity		
Contributed capital		6,224
Retained earnings		-2,813
Equity		<u>3,411</u>
Payables to shareholder		6,224
Payables to group enterprises		813
Accruals		2,000
Short-term liabilities other than provisions		<u>2,813</u>
Liabilities other than provisions within the business		<u>9,037</u>
Liabilities and equity		<u>12,448</u>
Contingent liabilities	3	

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 24 February 2022	6,224	0	6,224
Profit (loss)	0	-2,813	-2,813
Equity 31 December 2022	6,224	-2,813	3,411

Notes

2022

1. Information on average number of employees

Average number of employees	<u>0</u>
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2. Investments

Cost at the beginning of the year	0
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Purchase of shares	<u>6,224</u>
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Cost at the end of the year	<u>6,224</u>
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Carrying amount at the end of the year	<u>6,224</u>
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3. Disclosure of contingent liabilities

The Company is jointly taxed with the subsidiary and is therefore liable for all taxes for the companies.

The Company has no further contingent liabilities and has not provided any securities.