

Tranquebank ApS
Ingeborgvej 17
2920 Charlottenlund
CVR no. 42 34 83 33

Annual report for 2024

Adopted at the annual general meeting on 23
April 2025

Ernst Michaelsen
chairman

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Tranquebank ApS for the financial year 1 January - 31 December 2024.

The annual report is prepared in accordance with 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 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

In our 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.

Charlottenlund, 23 April 2025

Executive board

Ernst Michaelsen

Supervisory board

Jørgen Holm

Christian Holm Madsen

Ernst Michaelsen

Independent auditor's report

To the shareholders of Tranquebank ApS

Opinion

We have audited the financial statements of Tranquebank ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet 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 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024 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.

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.

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.

Independent auditor's report

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.

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.

Independent auditor's report

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.

Brande, 23 April 2025

Partner Revision
Statsautoriseret Revisionsaktieselskab
CVR no. 15 80 77 76

Lars Risager Bormann
State Authorised Public Accountant
mne46607

Company details

The company

Tranquebank ApS
Ingeborgvej 17
2920 Charlottenlund

Telephone: 40 60 93 71

CVR no.: 42 34 83 33

Reporting period: 1 January - 31 December 2024

Incorporated: 26 April 2021

Financial year: 4th financial year

Domicile: Gentofte

Supervisory board

Jørgen Holm
Christian Holm Madsen
Ernst Michaelsen

Executive board

Ernst Michaelsen

Auditors

Partner Revision
Statsautoriseret Revisionsaktieselskab
Torvegade 22
7330 Brande

Management's review

Business review

The company's main activity is investments and as well as other thereby after the management estimate related business.

Financial review

The company's income statement for the year ended 31 December 2024 shows a loss of DKK 62.392, and the balance sheet at 31 December 2024 shows equity of DKK 2.255.577.

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

Income statement 1 January - 31 December

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Gross profit		<u>-39.341</u>	<u>-36.946</u>
Financial income		6.949	5.550
Financial costs		<u>-30.000</u>	<u>-30.000</u>
Profit/loss before tax		<u>-62.392</u>	<u>-61.396</u>
Tax on profit/loss for the year		<u>0</u>	<u>-8.196</u>
Profit/loss for the year		<u><u>-62.392</u></u>	<u><u>-69.592</u></u>
Retained earnings		<u>-62.392</u>	<u>-69.592</u>
		<u><u>-62.392</u></u>	<u><u>-69.592</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Assets			
Participating interests		<u>5.086.179</u>	<u>5.086.179</u>
Fixed asset investments		<u>5.086.179</u>	<u>5.086.179</u>
Total non-current assets		<u>5.086.179</u>	<u>5.086.179</u>
 Cash at bank and in hand		<u>216.400</u>	<u>272.249</u>
Total current assets		<u>216.400</u>	<u>272.249</u>
Total assets		<u><u>5.302.579</u></u>	<u><u>5.358.428</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Equity and liabilities			
Share capital		1.113.000	1.113.000
Retained earnings		<u>1.142.577</u>	<u>1.204.969</u>
Equity	1	<u>2.255.577</u>	<u>2.317.969</u>
Trade payables		8.125	8.125
Other payables		<u>3.038.877</u>	<u>3.032.334</u>
Total current liabilities		<u>3.047.002</u>	<u>3.040.459</u>
Total liabilities		<u>3.047.002</u>	<u>3.040.459</u>
Total equity and liabilities		<u><u>5.302.579</u></u>	<u><u>5.358.428</u></u>
Contingent liabilities	2		
Mortgages and collateral	3		

Notes

1 Equity

	Share capital	Retained earnings	Total
Equity at 1 January 2024	1.113.000	1.204.969	2.317.969
Net profit/loss for the year	0	-62.392	-62.392
Equity at 31 December 2024	1.113.000	1.142.577	2.255.577

2 Contingent liabilities

There are no contingent liabilities.

3 Mortgages and collateral

There are no mortgages or collateral.

Accounting policies

The annual report of Tranquebank ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B. In addition, the company has chosen to follow some rules for Class C companies.

The annual report for 2024 is presented in DKK

Changes in accounting policies

In 2024, the company changed its accounting policy regarding the recognition of participating interests, so that in future these will be recognised at cost less any impairment losses and with dividends recognized as income in the period they are declared. Previously, equity interests in affiliated companies were recognised using the equity method. The change in practice is being made because management believes that this will provide a more accurate picture.

The change in practice has affected the year's profit and balance sheet total by DKK 1.470 thousand and DKK 2.795 thousand, respectively, and the equity at the beginning of the year by DKK 1.133 thousand.

Except for the above, the accounting policies remain unchanged from last year.

The comparative figures have been adjusted to the changed accounting policies.

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.

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

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Accounting policies

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

The company has chosen IAS 11 and IAS 18 as interpretative contributions for the recognition of net revenue.

Other external expenses

Other external expenses include expenses for administration etc.

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.

Income from investments in subsidiaries, associates and participating interests

Dividend from investments is recognised in the reporting year in which the dividend is declared.

Dividend from participating interests is recognised in the financial year in which the dividend is declared.

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.

Balance sheet

Fixed asset investments

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.

Receivables

Receivables are measured at amortised cost.

Write-downs are made to the net realizable value in order to meet expected losses. The company has chosen to use IAS 39 as a basis for interpretation contributions when recognizing financial impairment losses assets, which means that a write-down is made to cover losses where it is assessed to be occurred an objective indication that a receivable or a portfolio of receivables is impairment. If there is an objective indication that an individual receivable is impaired, write-downs are made at individual level.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Accounting policies

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.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

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.