BANYAN TREE HOLDING ApS

Amaliegade 14,

1256 København K

CVR No. 36418990

Annual Report 2024

10. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 20 February 2025

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Andreas Klainguti
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of BANYAN TREE HOLDING ApS for the financial year 1 January 2024 - 31 December 2024.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København, 20 February 2025

Executive Board

Andreas Klainguti
Manager

Auditors' Report on Compilation of Financial Statements

To the Management of BANYAN TREE HOLDING ApS

We have compiled the accompanying financial statements of BANYAN TREE HOLDING ApS for the financial year 1 January 2024 - 31 December 2024 based on the information you have provided.

These financial statements comprise a summary of significant accounting Policies, income statement, balance sheet, statement of change 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 you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statement Act. We have complied with relevant requirements under the Danish Act on Approved auditors and Audit Firms and the 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.

The Financial Statement 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 review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Accounts Act.

Hørsholm, 20 February 2025

Gilfelt Revision ApS
CVR-no. 28108303

Steen Gilfelt
Registered Public Accountant
mne2738

Company details

Company	BANYAN TREE HOLDING ApS Amaliegade 14, 1256 København K
Telephone	53828400
E-mail	ak@banyan.dk
CVR No.	36418990
Date of formation	29 October 2014
Registered office	København
Financial year	1 January 2024 - 31 December 2024
Executive Board	Andreas Klainguti
Auditors	Gilfelt Revision ApS Slotsmarken 18, 1. 2970 Hørsholm
Telephone	20310248
E-mail	steen@gilfeltrevision.dk CVR-no.: 28108303
Bank	Danske Bank A/S Holmens Kanal 2 1090 København K
Annual General Meeting	The Annual General Meeting is held on the 20 February 2025, at 10.00.

Management's Review

The Company's principal activities
The Company's principal activities consist in trading in bonds.

Insecurity regarding recognition or measurement
There is no material insecurity regarding recognition or measurement.

Exceptional circumstances
No exceptional circumstances have affected recognition or measurement.

Development in the activities and the financial situation of the Company
Development in activities and the financial situation
The Company's Income Statement of the financial year 1 January 2024 - 31 December 2024 shows a result of DKK -389.882 and the Balance Sheet at 31 December 2024 a balance sheet total of DKK 8.782.125 and an equity of DKK 4.664.966.

Post financial year events
After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Expectations for the future
The Company expects its operations to develop positively next year.

The conditions for not conducting an audit of the Financial Statements have been met.

Accounting Policies

Reporting Class
The annual report of BANYAN TREE HOLDING ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency
The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement
The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/loss
The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Revenue
Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered.

Other external expenses
Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts,

Accounting Policies

operating leasing expenses etc.

Staff costs
Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

Financial income and expenses
Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year
Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

Accrued income, assets
Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Other securities and equity investments recognised in current assets
Equity investments recognised as current assets comprise securities admitted for trading on a regulated market, which are measured at fair value at the reporting date. Fair value is calculated using prices quoted in the most recent transactions.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity
Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Current tax liabilities
Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Other payables
Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Contingent assets and liabilities
Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2024 kr.	2023 kr.
Gross profit		**-571.685**	**38.842**
Employee benefits expense	1	0	0
Profit from ordinary operating activities		**-571.685**	**38.842**
Other finance income		83.820	263.388
Other finance expenses		-12.325	-86.342
Profit from ordinary activities before tax		**-500.190**	**215.888**
Tax expense on ordinary activities		110.308	389.400
Profit		**-389.882**	**605.288**
Proposed distribution of results			
Retained earnings		-389.882	605.288
Distribution of profit		**-389.882**	**605.288**

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Assets			
Current deferred tax		499.708	389.400
Short-term tax receivables		9.937	46.359
Other short-term receivables		106.158	93.882
Receivables		**615.803**	**529.641**
Other short-term investments		6.204.294	6.250.545
Short-term investments		**6.204.294**	**6.250.545**
Cash and cash equivalents		**1.962.028**	**2.341.944**
Current assets		**8.782.125**	**9.122.130**
Assets		**8.782.125**	**9.122.130**

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Liabilities and equity			
Contributed capital		5.500.000	5.500.000
Retained earnings		-835.034	-445.153
Equity		**4.664.966**	**5.054.847**
Trade payables		29.427	29.427
Other payables		20.000	20.000
Payables to shareholders and management		4.067.732	4.017.856
Short-term liabilities other than provisions		**4.117.159**	**4.067.283**
Liabilities other than provisions within the business		**4.117.159**	**4.067.283**
Liabilities and equity		**8.782.125**	**9.122.130**
Contingent liabilities	2		
Collaterals and assets pledges as security	3		

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	5.500.000	-445.152	5.054.848
Profit (loss)		-389.882	-389.882
Equity 31 December 2024	**5.500.000**	**-835.034**	**4.664.966**

The share capital has remained unchanged for the last 5 years.

Notes

	2024	2023

1. Employee benefits expense

	2024	2023
Average number of employees	0	0

2. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

3. Collaterals and securities

No securities or mortgages exist at the balance sheet date.