

# **BANYAN TREE HOLDING ApS**

Amaliegade 14,

1256 København K

CVR No. 36418990

## **Annual Report 2023**

9. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 4 May 2024

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Andreas Klainguti  
Chairman

## **BANYAN TREE HOLDING ApS**

### **Contents**

Management's Statement	3
Auditors' Report on Compilation of Financial Statements	4
Company Information	5
Management's Review	6
Accounting Policies	7
Income Statement	9
Balance Sheet	10
Statement of changes in Equity	12
Notes	13

## **Management's Statement**

Today, Management has considered and adopted the Annual Report of BANYAN TREE HOLDING ApS for the financial year 1 January 2023 - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

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, 4 May 2024

### **Executive Board**

Andreas Klainguti  
Manager

**BANYAN TREE HOLDING ApS**

## **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 2023 - 31 December 2023 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, 4 May 2024

**Gilfelt Revision ApS**

CVR-no. 28108303

Steen Gilfelt

Registered Public Accountant

mne2738

## BANYAN TREE HOLDING ApS

### Company details

<b>Company</b>	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 2023 - 31 December 2023

**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 4 May 2024, 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 2023 - 31 December 2023 shows a result of DKK 605.288 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 9.122.130 and an equity of DKK 5.054.847.

### **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 2023 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. The item is deducted from refunds from public authorities.

### **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.



**BANYAN TREE HOLDING ApS****Income Statement**

	<b>Note</b>	<b>2023</b> kr.	<b>2022</b> kr.
<b>Gross profit</b>		<b>38.842</b>	<b>-966.951</b>
<b>Profit from ordinary operating activities</b>		<b>38.842</b>	<b>-966.951</b>
Other finance income		263.388	70.385
Other finance expenses		-86.342	-89.954
<b>Profit from ordinary activities before tax</b>		<b>215.888</b>	<b>-986.520</b>
Tax expense on ordinary activities		389.400	0
<b>Profit</b>		<b>605.288</b>	<b>-986.520</b>
<b>Proposed distribution of results</b>			
Retained earnings		605.288	-986.520
<b>Distribution of profit</b>		<b>605.288</b>	<b>-986.520</b>

**BANYAN TREE HOLDING ApS****Balance Sheet as of 31 December**

	<b>Note</b>	<b>2023</b> kr.	<b>2022</b> kr.
<b>Assets</b>			
Current deferred tax		389.400	0
Short-term tax receivables		46.359	7.958
Other short-term receivables		93.882	40.494
<b>Receivables</b>		<b>529.641</b>	<b>48.452</b>
Other short-term investments		6.250.545	6.675.465
<b>Short-term investments</b>		<b>6.250.545</b>	<b>6.675.465</b>
<b>Cash and cash equivalents</b>		<b>2.341.944</b>	<b>1.716.487</b>
<b>Current assets</b>		<b>9.122.130</b>	<b>8.440.404</b>
<b>Assets</b>		<b>9.122.130</b>	<b>8.440.404</b>

**BANYAN TREE HOLDING ApS****Balance Sheet as of 31 December**

	<b>Note</b>	<b>2023</b> <b>kr.</b>	<b>2022</b> <b>kr.</b>
<b>Liabilities and equity</b>			
Contributed capital		5.500.000	5.500.000
Retained earnings		-445.153	-1.050.441
<b>Equity</b>		<b>5.054.847</b>	<b>4.449.559</b>
Trade payables		29.427	0
Other payables		20.000	20.000
Payables to shareholders and management		4.017.856	3.970.845
<b>Short-term liabilities other than provisions</b>		<b>4.067.283</b>	<b>3.990.845</b>
<b>Liabilities other than provisions within the business</b>		<b>4.067.283</b>	<b>3.990.845</b>
<b>Liabilities and equity</b>		<b>9.122.130</b>	<b>8.440.404</b>
Contingent liabilities	2		
Collaterals and assets pledges as security	3		

**BANYAN TREE HOLDING ApS**

**Statement of changes in Equity**

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2023	5.500.000	-1.050.441	4.449.559
Profit (loss)		605.288	605.288
<b>Equity 31 December 2023</b>	<b>5.500.000</b>	<b>-445.153</b>	<b>5.054.847</b>

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

**Notes**

	2023	2022
	2023	2022
<b>1. Employee benefits expense</b>		
Average number of employees	<u>0</u>	<u>0</u>

**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.