

TN34 ApS

Hejmdals Alle 35, 6705 Esbjerg Ø

CVR no. 39 11 72 66

Annual report

for the year 1 January - 31 December 2024

Approved at the Company's annual general meeting on

Chair of the meeting:

.....
Thomas Ahrenkiel Nikolajsen

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of TN34 ApS for the financial year 1 January - 31 December 2024.

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 financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Esbjerg,
Executive Board:

.....
Thomas Ahrenkiel
Nikolajsen
Executive director

Independent auditor's report

To the shareholders of TN34 ApS

Conclusion

We have conducted an extended review of the financial statements of TN34 ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work we have performed, in our opinion, the financial statements give a true and fair view of the financial position of the Company 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 conclusion

We conducted our extended review in accordance with the Danish Business Authority's standard on extended review for Small entities and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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 that Management determines is necessary to enable the preparation of 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance for our conclusion on the financial statements and perform specifically required supplementary procedures to obtain additional assurance for our conclusion.

An extended review comprises procedures that primarily consist of making enquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's review

Management is responsible for the Management's review.

Our conclusion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Independent auditor's report

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Odense,
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Anders Flou
State Authorised Public Accountant
mne32777

Management's review

Company details

Name	TN34 ApS
Address, Postal code, City	Hejmdals Alle 35, 6705 Esbjerg Ø
CVR no.	39 11 72 66
Established	23 November 2017
Registered office	Esbjerg
Financial year	1 January - 31 December
Executive Board	Thomas Ahrenkiel Nikolajsen, Executive director
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management's review

Business review

The company's main activity is to own equity interests in Allset Holding ApS.

The purpose of the company is to hold shares and/or stocks in other companies, along with financing for investment purposes and asset management.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2024	2023
	Gross profit/loss	-8,908	-6,733
	Income from investments in associates	5,760,702	4,146,657
	Financial income	26,413	37,688
	Financial expenses	-6,741	-3,265
	Profit for the year	5,771,466	4,174,347
	Recommended appropriation of profit		
	Proposed dividend for the financial year	67,500	61,000
	Net revaluation reserve according to the equity method	5,760,702	2,396,657
	Retained earnings/accumulated loss	-56,736	1,716,690
		5,771,466	4,174,347

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2024</u>	<u>2023</u>
	ASSETS		
	Fixed assets		
3	Investments		
	Investments in associates	13,033,773	8,273,071
	Other receivables	<u>187,500</u>	<u>0</u>
		<u>13,221,273</u>	<u>8,273,071</u>
	Total fixed assets	<u>13,221,273</u>	<u>8,273,071</u>
	Non-fixed assets		
	Receivables		
	Receivables from associates	<u>0</u>	<u>914,981</u>
		<u>0</u>	<u>914,981</u>
	Cash	<u>1,794,603</u>	<u>207,331</u>
	Total non-fixed assets	<u>1,794,603</u>	<u>1,122,312</u>
	TOTAL ASSETS	<u><u>15,015,876</u></u>	<u><u>9,395,383</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	175,000	175,000
	Net revaluation reserve according to the equity method	12,716,690	6,955,988
	Retained earnings	2,050,342	2,107,078
	Dividend proposed	67,500	61,000
	Total equity	<u>15,009,532</u>	<u>9,299,066</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	6,344	4,375
	Payables to group entities	0	91,942
		<u>6,344</u>	<u>96,317</u>
	Total liabilities other than provisions	<u>6,344</u>	<u>96,317</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>15,015,876</u></u>	<u><u>9,395,383</u></u>

- 1 Accounting policies
- 2 Staff costs
- 4 Contractual obligations and contingencies, etc.
- 5 Contingent assets
- 6 Security and collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Dividend proposed	Total
Equity at 1 January 2023	175,000	4,542,722	390,388	58,900	5,167,010
Transfer through appropriation of profit	0	2,396,657	1,716,690	61,000	4,174,347
Adjustment of investments through foreign exchange adjustments	0	16,609	0	0	16,609
Dividend distributed	0	0	0	-58,900	-58,900
Equity at 1 January 2024	175,000	6,955,988	2,107,078	61,000	9,299,066
Transfer through appropriation of profit	0	5,760,702	-56,736	67,500	5,771,466
Dividend distributed	0	0	0	-61,000	-61,000
Equity at 31 December 2024	175,000	12,716,690	2,050,342	67,500	15,009,532

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of TN34 ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Income statement

Gross profit/loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, etc.

Profit/loss from investments in associates

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In associates, only proportional elimination of profit and loss is carried out, taking into account ownership shares.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Investments in associates

Equity investments in associates are measured according to the equity method.

On initial recognition, equity investments in associates are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Dividend received is deduced from the carrying amount.

Equity investments in associates measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash

Cash and cash equivalents comprise cash at bank.

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in group entities and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Staff costs

The Company has no employees.

3 Investments

DKK	Investments in associates	Other receivables	Total
Cost at 1 January 2024	317,083	0	317,083
Additions	0	187,500	187,500
Cost at 31 December 2024	317,083	187,500	504,583
Value adjustments at 1 January 2024	7,955,988	0	7,955,988
Dividend received	-1,000,000	0	-1,000,000
Profit/loss for the year	5,760,702	0	5,760,702
Value adjustments at 31 December 2024	12,716,690	0	12,716,690
Carrying amount at 31 December 2024	13,033,773	187,500	13,221,273

Associates

Name	Domicile	Interest
Allset Holding ApS	Esbjerg	50.00%

4 Contractual obligations and contingencies, etc.

Contingent liabilities

The Company has no contingent liabilities at 31 December 2024.

5 Contingent assets

The company has tax losses carried forward with an accounting value of DKK 2,368. Since it is uncertain whether these tax losses can be utilized within the foreseeable future, the accounting value of these tax losses has not been recognized in the annual accounts.

6 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2024.

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Thomas Ahrenkiel Nikolajsen

Executive director

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Thomas Ahrenkiel Nikolajsen

Chair of the meeting

På vegne af: TN34 ApS

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Anders Flou

EY Godkendt Revisionspartnerselskab CVR: 30700228

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