

Second Mouse ApS

Teglbakken 49, DK-8270 Høbjerg

Annual Report for 2025

CVR No. 44 88 24 50

The Annual Report was presented and adopted at the
Annual General Meeting of the company on
23/02/2026

Maarten Jan Skjold Manders
Chairman of the general meeting

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Management's statement

The Executive Board has today considered and adopted the Annual Report of Second Mouse ApS for the financial year 1 January - 31 December 2025.

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 at 31 December 2025 of the Company and of the results of the Company operations for 2025.

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

Højbjerg, 23 February 2026

Executive Board

Maarten Jan Skjold Manders
Manager

Independent Practitioner's Extended Review Report

To the shareholder of Second Mouse ApS

Conclusion

We have performed an extended review of the Financial Statements of Second Mouse ApS for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises 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 "Practitioner's responsibilities for the extended review of the Financial Statements" section of our report. 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. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibility 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 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.

Practitioner'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 in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

Independent Practitioner's Extended Review Report

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Aarhus C, 23 February 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Mads Meldgaard

State Authorised Public Accountant

mne24826

Martin Stenstrup Toft

State Authorised Public Accountant

mne42786

Company information

The Company

Second Mouse ApS
Teglbakken 49
DK-8270 Højbjerg
CVR No: 44 88 24 50
Financial period: 1 January - 31 December
Incorporated: 6 June 2024
Financial year: 2nd financial year
Municipality of reg. office: Aarhus

Executive Board

Maarten Jan Skjold Manders

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Jens Chr. Skous Vej 1
DK-8000 Aarhus C

Income statement 1 January - 31 December

(DKK)	Note	2025	2024
		12 months	7 months
Gross loss		-6,350	-10,045
Income from investments in associates		608,188	-214,737
Financial income		56,311	0
Financial expenses		-37,252	0
Profit/loss before tax		620,897	-224,782
Tax on profit/loss for the year	3	-1,421	0
Net profit/loss for the year		619,476	-224,782

Distribution of profit

(DKK)	2025	2024
	12 months	7 months
Proposed distribution of profit		
Proposed dividend for the year	120,000	0
Reserve for net revaluation under the equity method	608,188	-188,471
Retained earnings	-108,712	-36,311
	619,476	-224,782

Balance sheet 31 December

Assets

(DKK)	Note	2025	2024
Investments in associates	4	2,284,752	1,740,370
Fixed asset investments		2,284,752	1,740,370
Fixed assets		2,284,752	1,740,370
Receivables from associates		40,934	0
Other receivables		0	355
Receivables		40,934	355
Cash at bank and in hand		1,297,587	0
Current assets		1,338,521	355
Assets		3,623,273	1,740,725

Balance sheet 31 December

Liabilities and equity

(DKK)	Note	2025	2024
Share capital		40,000	40,000
Reserve for net revaluation under the equity method		1,311,373	766,991
Retained earnings		814,977	923,689
Proposed dividend for the year		120,000	0
Equity		2,286,350	1,730,680
Payables to owners and Management		1,329,252	3,795
Corporation tax		1,421	0
Other payables		6,250	6,250
Short-term debt		1,336,923	10,045
Debt		1,336,923	10,045
Liabilities and equity		3,623,273	1,740,725
Key activities	1		
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Statement of changes in equity

(DKK)	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January	40,000	1,772,520	923,689	0	2,736,209
Net effect of correction of material misstatements	0	-1,005,529	0	0	-1,005,529
Adjusted equity at 1 January	40,000	766,991	923,689	0	1,730,680
Exchange adjustments	0	-220,126	0	0	-220,126
Other equity movements	0	156,320	0	0	156,320
Net profit/loss for the year	0	608,188	-108,712	120,000	619,476
Equity at 31 December	40,000	1,311,373	814,977	120,000	2,286,350

Notes to the Financial Statements

1. Key activities

The company's activities consist of owning equity interests in subsidiaries, as well as any activities that, in the management's opinion are related to this.

2. Staff

	2025	2024
	12 months	7 months
Average number of employees	0	0

3. Income tax expense

(DKK)	2025	2024
	12 months	7 months
Current tax for the year	1,421	0
	1,421	0

4. Investments in associates

(DKK)	2025	2024
Cost at 1 January	973,379	0
Additions for the year	0	1,000,000
Disposals for the year	0	-26,621
Cost at 31 December	973,379	973,379
Value adjustments at 1 January	766,991	0
Exchange adjustment	-220,126	0
Net profit/loss for the year	608,188	-188,471
Other equity movements, net	156,320	955,462
Value adjustments at 31 December	1,311,373	766,991
Carrying amount at 31 December	2,284,752	1,740,370

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Ownership
Halia Energy Group ApS	Aarhus	DKK 52,270	24.83%

Notes to the Financial Statements

5. Contingent assets, liabilities and other financial obligations

(DKK)	2025	2024
Charges and security		
The following assets have been placed as security with bankers:		
Liquid funds of:	1,285,760	0

Notes to the Financial Statements

6. Accounting policies

The Annual Report of Second Mouse ApS for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2025 are presented in DKK.

Correction of material misstatements

Adjustments have been made to the comparative figures due to material errors. The error occurred because equity investments measured under the equity method were recognised without taking the share classes into account. The adjustments have resulted in an increase of DKK 119,825 in the profit for the year after tax for 2024. In addition, the company's total assets have been reduced by DKK 1,005,529, and equity for 2024 has likewise been reduced by DKK 1,005,529.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, 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 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Other external expenses

Other external expenses comprise expenses for office expenses, etc.

Notes to the Financial Statements

6. Accounting policies (continued)

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

Income from investments in associates

The item "Income from investments in associates" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance sheet

Investments in associates

Investments in associates are recognised and measured under the equity method.

The item "Investments in associates" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in associates is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the associates.

Associates with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Notes to the Financial Statements

6. Accounting policies (continued)

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

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.