

TB Industries ApS

c/o Miro Denmark,
Vesterbrogade 26, DK-1620 København V

Annual Report for 2025

CVR No. 38 55 88 70

The Annual Report was presented and adopted at the
Annual General Meeting of the company on
05/05/2026

Tony Beltramelli
Chairman of the general meeting

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Management's statement

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

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

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.

København V, 5 May 2026

Executive Board

Tony Beltramelli
Manager

Practitioner's Statement on Compilation of Financial Statements

To the Management of TB Industries ApS

We have compiled the Financial Statements of TB Industries ApS for the financial year 1 January - 31 December 2025 on the basis of the Company's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of 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 the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hillerød, 5 May 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Brian Rønne Nielsen

State Authorised Public Accountant

mne33726

Dennis Stenskov

State Authorised Public Accountant

mne52569

Company information

The Company

TB Industries ApS
c/o Miro Denmark
Vesterbrogade 26
DK-1620 København V
CVR No: 38 55 88 70
Financial period: 1 January - 31 December
Incorporated: 7 April 2017
Financial year: 9th financial year
Municipality of reg. office: Frederiksberg

Executive Board

Tony Beltramelli

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Rønnebærvænget 1, 1.
DK-3400 Hillerød

Income statement 1 January - 31 December

(DKK)	Note	2025	2024
Gross loss		-44,211	-7,856
Financial income	3	170,763	424,351
Financial expenses		-557,662	-13,574,257
Profit/loss before tax		-431,110	-13,157,762
Tax on profit/loss for the year	4	0	-78,823
Net profit/loss for the year		-431,110	-13,236,585

Distribution of profit

(DKK)	2025	2024
Proposed distribution of profit		
Extraordinary dividend paid	5,900,000	0
Proposed dividend for the year	0	3,800,000
Retained earnings	-6,331,110	-17,036,585
	-431,110	-13,236,585

Balance sheet 31 December

Assets

(DKK)	Note	2025	2024
Other investments		1,133,925	0
Fixed asset investments		1,133,925	0
Fixed assets		1,133,925	0
Cash at bank and in hand		1,129,434	12,454,835
Current assets		1,129,434	12,454,835
Assets		2,263,359	12,454,835

Balance sheet 31 December

Liabilities and equity

(DKK)	Note	2025	2024
Share capital		40,000	40,000
Retained earnings		2,093,231	8,424,341
Proposed dividend for the year		0	3,800,000
Equity		2,133,231	12,264,341
Trade payables		32,100	7,100
Payables to owners and Management		98,028	98,029
Corporation tax		0	85,365
Short-term debt		130,128	190,494
Debt		130,128	190,494
Liabilities and equity		2,263,359	12,454,835
Key activities	1		
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Statement of changes in equity

(DKK)	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January	40,000	8,424,341	3,800,000	12,264,341
Ordinary dividend paid	0	0	-3,800,000	-3,800,000
Extraordinary dividend paid	0	-5,900,000	0	-5,900,000
Net profit/loss for the year	0	-431,110	0	-431,110
Equity at 31 December	40,000	2,093,231	0	2,133,231

Notes to the Financial Statements

1. Key activities

The company's goal is to invest in and own equity interests in other businesses, as well as engage in other activities that the management deems related.

2. Staff

	2025	2024
Average number of employees	0	0

3. Financial income

(DKK)	2025	2024
Income from securities, which are fixed assets	75,548	0
Other financial income	95,215	127,821
Exchange adjustments	0	296,530
	170,763	424,351

4. Income tax expense

(DKK)	2025	2024
Current tax for the year	0	78,823
	0	78,823

5. Contingent assets, liabilities and other financial obligations

Other financial obligations

There are no security and contingent liabilities at 31 December 2025.

The company has no other financial obligations.

Notes to the Financial Statements

6. Accounting policies

The Annual Report of TB Industries 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.

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

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 office expenses, etc.

Gross loss

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

Financial income and expenses

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

Notes to the Financial Statements

6. Accounting policies (continued)

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

Fixed asset investments

Fixed asset investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Investments which are not traded in an active market are measured at fair value, which is based on the value used in the latest capital investments made in the company.

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

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.

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.