

Mangal Invest ApS

Havneparken 14B, DK-7100 Vejle

Annual Report for 1 October 2024 - 30 September 2025

CVR No. 34 90 09 14

The Annual Report was presented and adopted at the
Annual General Meeting of the company on
20/02/2026

Lars Nicolas Mangal
Chairman of the general meeting

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Management's statement

The Executive Board has today considered and adopted the Annual Report of Mangal Invest ApS for the financial year 1 October 2024 - 30 September 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 30 September 2025 of the Company and of the results of the Company operations for 2024/25.

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

Vejle, 20 February 2026

Executive Board

Lars Nicolas Mangal
Manager

Practitioner's Statement on Compilation of Financial Statements

To the Management of Mangal Invest ApS

We have compiled the Financial Statements of Mangal Invest ApS for the financial year 1 October 2024 - 30 September 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.

Trekantområdet, 20 February 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Morten Jacobsen

State Authorised Public Accountant

mne44140

Company information

The Company

Mangal Invest ApS
Havneparken 14B
DK-7100 Vejle
CVR No: 34 90 09 14
Financial period: 1 October 2024 - 30 September 2025
Municipality of reg. office: Vejle

Executive Board

Lars Nicolas Mangal

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Herredsvej 32
DK-7100 Vejle

Income statement 1 October 2024 - 30 September 2025

(DKK)	Note	2024/25	2023/24
Gross loss		-16,875	-19,373
Financial income		622,484	0
Financial expenses		-9,946	-4,092
Profit/loss before tax		595,663	-23,465
Tax on profit/loss for the year		0	0
Net profit/loss for the year		595,663	-23,465
Distribution of profit			
(DKK)		2024/25	2023/24
Proposed distribution of profit			
Retained earnings		595,663	-23,465
		595,663	-23,465

Balance sheet 30 September 2025

Assets

(DKK)	Note	2024/25	2023/24
Other receivables		494,291	0
Receivables		494,291	0
Current asset investments		2,000,000	2,000,000
Current assets		2,494,291	2,000,000
Assets		2,494,291	2,000,000

Balance sheet 30 September 2025

Liabilities and equity

(DKK)	Note	2024/25	2023/24
Share capital	4	130,000	130,000
Retained earnings		2,347,276	1,751,612
Equity		2,477,276	1,881,612
Other payables		17,015	118,388
Short-term debt		17,015	118,388
Debt		17,015	118,388
Liabilities and equity		2,494,291	2,000,000
Uncertainty relating to recognition and measurement	1		
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Statement of changes in equity

(DKK)	Share capital	Retained earnings	Total
Equity at 1 October	130,000	1,751,613	1,881,613
Net profit/loss for the year	0	595,663	595,663
Equity at 30 September	130,000	2,347,276	2,477,276

Notes to the Financial Statements

1. Uncertainty relating to recognition and measurement

The Company's assets consist of a minority shareholding in an unlisted entity. The shares are measured at cost. The financial performance of the unlisted entity has been positive in recent years which support a value of at least DKK 2,000 thousand. There is significant uncertainty associated with this assessment, as the shares are unlisted with no active market, and no publicly disclosed transactions have occurred in the shares of the unlisted entity in the recent period.

2. Key activities

The Company's principal activity is to acquire, hold and sell shares.

3. Staff

	2024/25	2023/24
Average number of employees	1	1

The Company has engaged an unpaid director.

4. Share capital

	Number	Nominal value DKK
Class A shares	48,000	48,000
Class B shares	82,000	82,000
		130,000

5. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 30 September 2025.

Notes to the Financial Statements

6. Accounting policies

The Annual Report of Mangal Invest ApS for 2024/25 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 2024/25 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.

Income statement

Other external expenses

Other external expenses comprise expenses for premises, sales as well as 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.

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

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.

Current Asset Investments

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

Notes to the Financial Statements

6. Accounting policies (continued)

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 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.