



Piaster Revisorerne

vi giver bedre råd

Angella Invest ApS

Bredgade 33, 1., 1260 København K

Company reg. no. 43 37 03 75

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 11 April 2025.

Kristine Leerbeck
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Managing Director has approved the annual report of Angella Invest ApS for the financial year 1 January - 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

I consider the chosen accounting policy to be appropriate, and 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.

The Managing Director consider the conditions for audit exemption of the 2024 financial statements to be met.

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

We recommend that the annual report be approved at the Annual General Meeting.

København K, 11 April 2025

Managing Director

Kristine Leerbeck

Practitioner's compilation report

To the Shareholder of Angella Invest ApS

We have compiled the financial statements of Angella Invest ApS for the financial year 1 January - 31 December 2024 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

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 Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and 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.

These financial statements 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 a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Alleroed, 11 April 2025

Piaster Revisorerne

Statsautoriseret Revisionsaktieselskab
Company reg. no. 25 16 00 37

Steen Dahl Andersen

State Authorised Public Accountant
mne29455

Company information

The company

Angella Invest ApS
Bredgade 33, 1.
1260 København K

Company reg. no. 43 37 03 75
Financial year: 1 January - 31 December

Managing Director

Kristine Leerbeck

Auditors

Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab
Engholm Parkvej 8
3450 Allerød

Parent company

Angella Invest Holding ApS

Management's review

Description of key activities of the company

Angella Invest is an education and investor community targeted women and NextGen investors. Our focus is financial education within alternative investments, wealth management activities and family investment matters. We are the largest community of women angel investors in Denmark.

Members of our investor community are financially empowered people, primarily women ex-founders/ex-company owners, family office participants, HNIs, company owners etc. The focus of our education and community activities are investments in alternative assets, primarily angel investments, venture capital, real estate, private equity funds and art. Angella Invest is especially focused on increasing investments within women's health and impact.

Our activities consist of learn/pitch events, investor workshops, investment educations, member group activities as well as special activities that support our paid partnerships in the startup- and investment community.

Significant changes in the company's activities and financial matters

2024 marked the second financial year for the company Angella Invest. In January 2024, we reached our ambition of obtaining min. 100 members of our investor community and thus debunked many of the myths which we were met with when we started Angella Invest, such as: "women are not interested in investing in startups". We are extremely proud to have obtained this important milestone in just one year, bringing Angella Invest to being the 3rd largest angel investor community in Denmark and the largest community for women angel investors. Through 2024, we have:

- Maintained the number of members at 100+ members while at the same time increasing the price of the membership fee by 200% (from an introduction price in H1 2023).
- Hosted 50+ events and workshops
- Created a digital magazine on our website with ~80 articles (interviews, academic topics etc.)
- Launched and facilitated four investor educations (Angel Investor Academy, NextGen INSPIRE, Real Estate Investor IGNITE and Angella Investor Accelerator)
- Launched the first ever market study in Denmark of women angel investors' characteristics and investment behaviour; "Women Angel Investor Report 2024"
- Launched the first ever "Women's Health Investor Summit" in the Nordics together with EIFO and BII
- Launched five member groups; Family & Exit, Women's Health, NextGen, Real Estate and West for Angella Invest members in Western Denmark.
- Successfully completed the 2023-2024 soft funding project for the Danish Industry Foundation (DKK 0,8 mill.) and raised another DKK 4 mill. in a new project from the Danish Industry Foundation to continue the work to educate and promote more women angel investors.
- Secured new/extended existing 7 paid partnerships with well-established industry players.
- Expanded the team in Angella Invest and optimized organisation processes
- Entered into agreement of a 400 sqm new office for an Angella Investor House to be launched 1st of March 2025 including secured a significant partnership from the leading interior company HolmrísB8

Management's review

Management considers the financial result of the year 2024 satisfactory.

The focus of 2025 will be to successfully execute the project to the Danish Industry Foundation (to be completed by 1st of March 2026), to successfully launch and establish the new Angella Investor House, and to consolidate and prepare Angella Invest for the next company stage.

Income statement

All amounts in DKK.

<u>Note</u>	1/1 2024 - 31/12 2024	4/7 2022 - 31/12 2023
Gross profit	1.782.749	736.583
1 Staff costs	-1.253.647	-710.824
Depreciation and impairment of non-current assets	-35.696	-4.068
Operating profit	493.406	21.691
Other financial expenses	-2.394	-3.148
Pre-tax net profit or loss	491.012	18.543
2 Tax on net profit or loss for the year	-109.825	-8.975
Net profit or loss for the year	381.187	9.568
Proposed distribution of net profit:		
Extraordinary dividend distributed during the financial year	100.000	0
Transferred to retained earnings	281.187	9.568
Total allocations and transfers	381.187	9.568

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Non-current assets		
Other fixtures, fittings, tools and equipment	0	35.696
Total property, plant, and equipment	0	35.696
Deposits	197.000	0
Total investments	197.000	0
Total non-current assets	197.000	35.696
Current assets		
Trade receivables	278.769	91.125
Receivables from group enterprises	98.878	0
Other receivables	0	20.750
Total receivables	377.647	111.875
Cash and cash equivalents	1.451.287	302.789
Total current assets	1.828.934	414.664
Total assets	2.025.934	450.360

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Equity		
Contributed capital	57.143	57.143
Retained earnings	303.612	22.425
Total equity	360.755	79.568
Provisions		
Provisions for deferred tax	0	7.853
Total provisions	0	7.853
Liabilities other than provisions		
Trade payables	15.000	25.083
Payables to shareholders and management	5.135	362
Income tax payable to group enterprises	117.678	1.122
Other payables	344.833	87.431
Deferred income	1.182.533	248.941
Total short term liabilities other than provisions	1.665.179	362.939
Total liabilities other than provisions	1.665.179	362.939
Total equity and liabilities	2.025.934	450.360

3 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 4 July 2022	57.143	22.425	79.568
Retained earnings for the year	0	281.187	281.187
Extraordinary dividend adopted during the financial year	0	100.000	100.000
Distributed extraordinary dividend adopted during the financial year	0	-100.000	-100.000
	57.143	303.612	360.755

Notes

All amounts in DKK.

	1/1 2024 - 31/12 2024	4/7 2022 - 31/12 2023
1. Staff costs		
Salaries and wages	1.240.827	705.522
Other costs for social security	12.820	5.302
	<u>1.253.647</u>	<u>710.824</u>
 Average number of employees	 <u>2</u>	 <u>1</u>
2. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	117.678	1.122
Adjustment of deferred tax for the year	-7.853	7.853
	<u>109.825</u>	<u>8.975</u>

3. Contingencies

Contingent liabilities

Rental liabilities

The company has entered into a rental agreement with a total obligation of t.DKK 1.653.

Joint taxation

With Tillid Ventures Holding ApS, company reg. no 43331825 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

Accounting policies

The annual report for Angella Invest ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Accounting policies

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Accounting policies

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	1-3 years	0 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Accounting policies

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Angella Invest ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Deferred income

Payments received concerning future income are recognised under deferred income.

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Kristine Leerbeck

Direktør

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Kristine Leerbeck

Dirigent

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Steen Dahl Andersen

PIASTER REVISORERNE, STATS AUTORISERET REVISIONSAKTIESELSKAB

CVR: 25160037

Revisor

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