



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 2025

The annual report was submitted and approved by the general meeting on the 29 April 2026.

Kristine Leerbeck
Chairman of the meeting

Piaster Revisorerne, statsautoriseret revisionsaktieselskab
Engholm Parkvej 8 3450 Allerød CVR nr. 25 16 00 37
telefon 45 81 45 91 www.piaster.dk

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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 2025.

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 2025 and of the results of the Company's operations for the financial year 1 January – 31 December 2025.

The Managing Director consider the conditions for audit exemption of the 2025 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, 29 April 2026

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 2025 based on the company's bookkeeping and on information you have provided.

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

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, 29 April 2026

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 a leading education and investor community for investors of the future. 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 who lead a portfolio work life. The focus of our education and community activities are investments in alternative assets, primarily startups, venture capital funds, real estate and art, as well as family wealth matters.

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. In addition, we rent out office and event facilities in our Investor House.

Management's review

Significant changes in the company's activities and financial matters

Year 2025 was dominated by two large activities: executing the project under the Danish Industry Foundation, in particular completing two cohorts of Angella Investor Accelerator (Lead Angel & Venture Capital Investor Education), as well as establishing the Investor House in central Copenhagen.

We are proud to have completed the project under the Danish Industry Foundation with strong results and high ratings from the participants, who attended our educations and events.

We are also proud to have successfully established Angella Investor House as the first investor house in Denmark. The investor house is fully furnished with furniture and art, most offices spaces are rented out, and we have created a strong platform for work processes regarding onboarding of members, office spaces and guests who rent our event facilities. In 2025, we hosted 50+ events in the house including several community events.

During the year 2025, we also launched a member group to focus on art, launched an art course "Art as an investment" and hosted a large art varnishing in Angella Investor House where more than 200 people attended. Due to demand, the art investing course is repeated in 2026.

In September 2025, we raised our membership fee to DKK 15,000 (+25%) to reflect the value add of access to the Investor House and updated our website including a repositioning of our brand to focus more on the family and next generation investors.

Management considers the financial result of the year 2025 satisfactory. In particular due to the significant internal resources which were invested in establishing the Investor House and several organisational changes, which also took place during the year. In addition, we experienced aggressive competition in the market from angel networks, banks and wealth managers as well as global economic macroeconomic unrest.

With the completion of the project under the Danish Industry Foundation, a fully functioning Investor House and a well-established organisation, the focus of 2026 will be to invest resources in sales generating activities, raise capital to secure adequate financial resources and implement a new strategic direction for Angella Invest 3.0.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2025</u>	<u>2024</u>
Gross profit	2.453.012	1.782.749
1 Staff costs	-2.115.898	-1.253.647
Depreciation and impairment of non-current assets	<u>0</u>	<u>-35.696</u>
Operating profit	337.114	493.406
Other financial expenses	<u>0</u>	<u>-2.394</u>
Pre-tax net profit or loss	337.114	491.012
2 Tax on net profit or loss for the year	<u>-74.360</u>	<u>-109.825</u>
Net profit or loss for the year	<u>262.754</u>	<u>381.187</u>
Proposed distribution of net profit:		
Extraordinary dividend distributed during the financial year	0	100.000
Transferred to retained earnings	<u>262.754</u>	<u>281.187</u>
Total allocations and transfers	<u>262.754</u>	<u>381.187</u>

Balance sheet at 31 December

All amounts in DKK.

Assets

<u>Note</u>	<u>2025</u>	<u>2024</u>
Non-current assets		
Deposits	<u>197.000</u>	<u>197.000</u>
Total investments	<u>197.000</u>	<u>197.000</u>
Total non-current assets	<u>197.000</u>	<u>197.000</u>
Current assets		
Trade receivables	219.233	278.769
Receivables from group enterprises	<u>0</u>	<u>98.878</u>
Total receivables	<u>219.233</u>	<u>377.647</u>
Cash and cash equivalents	<u>1.398.833</u>	<u>1.451.287</u>
Total current assets	<u>1.618.066</u>	<u>1.828.934</u>
Total assets	<u>1.815.066</u>	<u>2.025.934</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities

<u>Note</u>	<u>2025</u>	<u>2024</u>
Equity		
Contributed capital	57.143	57.143
Retained earnings	566.366	303.612
Total equity	<u>623.509</u>	<u>360.755</u>
 Liabilities other than provisions		
Prepayments received from customers	7.250	0
Trade payables	19.531	15.000
Payables to group enterprises	1.100	0
Payables to shareholders and management	3.509	5.135
Income tax payable to group enterprises	74.360	117.678
Other payables	369.398	344.833
Deferred income	716.409	1.182.533
Total short term liabilities other than provisions	<u>1.191.557</u>	<u>1.665.179</u>
Total liabilities other than provisions	<u>1.191.557</u>	<u>1.665.179</u>
 Total equity and liabilities	<u>1.815.066</u>	<u>2.025.934</u>

3 Contractual obligations and contingencies, etc.

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2025	57.143	303.612	360.755
Retained earnings for the year	<u>0</u>	<u>262.754</u>	<u>262.754</u>
	<u>57.143</u>	<u>566.366</u>	<u>623.509</u>

Notes

All amounts in DKK.

	<u>2025</u>	<u>2024</u>
1. Staff costs		
Salaries and wages	2.084.222	1.240.827
Other costs for social security	<u>31.676</u>	<u>12.820</u>
	<u>2.115.898</u>	<u>1.253.647</u>
Average number of employees	<u>4</u>	<u>2</u>
2. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	74.360	117.678
Adjustment of deferred tax for the year	<u>0</u>	<u>-7.853</u>
	<u>74.360</u>	<u>109.825</u>

3. Contractual obligations and contingencies, etc.

Rental liabilities:

The company has entered into a rental agreement with a commitment of approx. t.DKK 1,415 during the non-terminable period. The total commitment for 2026 amounts to approx. t.DKK 990.

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.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The total tax liability of the jointly taxed companies is disclosed in the annual report of the administration company.

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 operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Accounting policies

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

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

Investments

Deposits

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

Receivables

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

In order to meet expected losses, impairment takes place at the net realisable value.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Accounting policies

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.