



Piaster Revisorerne

vi giver bedre råd

Earthshine Holdings ApS

Vesterbrogade 26, 1620 København V

Company reg. no. 41 00 30 81

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 26 June 2025.

Michael Derek Townsend
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's statement	3
Practitioner's compilation report	4
Management's review	
Company information	5
Management's review	6
Financial statements 1 January - 31 December 2024	
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes	11
Accounting policies	12

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 Earthshine Holdings 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 V, 26 June 2025

Managing Director

Michael Derek Townsend

Practitioner's compilation report

To the Management of Earthshine Holdings ApS

We have compiled the financial statements of Earthshine Holdings 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, 26 June 2025

Piaster Revisorerne

Statsautoriseret Revisionsaktieselskab
Company reg. no. 25 16 00 37

Emil Lagstrøm

State Authorised Public Accountant
mne45851

Company information

The company

Earthshine Holdings ApS
Vesterbrogade 26
1620 København V

Company reg. no. 41 00 30 81

Financial year: 1 January - 31 December

Managing Director

Michael Derek Townsend

Management's review

Description of key activities of the company

Like previous years, the activity of the company is to own shares in group enterprises.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

The result of the year is considered unsatisfying. We refer to further descriptions in note 1.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Gross profit	-20.662	-650
Impairment of financial assets	-40.000	0
Other financial expenses	0	-18
Pre-tax net profit or loss	-60.662	-668
Tax on net profit or loss for the year	0	-4.268
Net profit or loss for the year	-60.662	-4.936
Proposed distribution of net profit:		
Allocated from retained earnings	-60.662	-4.936
Total allocations and transfers	-60.662	-4.936

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Non-current assets		
Investments in group enterprises	750	40.750
Total investments	750	40.750
Total non-current assets	750	40.750
Current assets		
Receivables from group enterprises	23.925	0
Total receivables	23.925	0
Cash and cash equivalents	2.292	0
Total current assets	26.217	0
Total assets	26.967	40.750

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Equity		
Contributed capital	40.000	40.000
Retained earnings	-80.703	-20.041
Total equity	-40.703	19.959
Liabilities other than provisions		
Bank loans	0	366
Trade payables	8.750	8.750
Payables to group enterprises	58.920	11.675
Total short term liabilities other than provisions	67.670	20.791
Total liabilities other than provisions	67.670	20.791
Total equity and liabilities	26.967	40.750
1 Going concern		
2 Contingencies		

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	40.000	-15.105	24.895
Retained earnings for the year	<u>0</u>	<u>-4.936</u>	<u>-4.936</u>
Equity 1 January 2024	40.000	-20.041	19.959
Retained earnings for the year	<u>0</u>	<u>-60.662</u>	<u>-60.662</u>
	<u>40.000</u>	<u>-80.703</u>	<u>-40.703</u>

Notes

All amounts in DKK.

1. Going concern

The company has a debt to its Irish subsidiary. The Irish subsidiary has after end of year provided the company with a letter support stating that the Irish subsidiary will maintain the loan during 2025. The company's budgets shows that the company has enough financing to continue operations through 2025.

2. Contingencies

Contingent liabilities

The company has issued a letter of support to the Danish subsidiary Earthshine Group ApS stating that the company will support Earthshine Group ApS financially with sufficient cash to meet its liabilities up to at least 1 January 2026. Earthshine Group ApS' budgets shows a significant positive result for 2025.

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay 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.

Accounting policies

The annual report for Earthshine Holdings 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.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

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 loss

Gross loss comprises other external costs.

Other external costs comprise expenses incurred for administration.

Results from investments in group enterprises

Dividend from investments in group enterprises is recognised in the financial year in which the dividend is declared.

Accounting policies

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

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.

Statement of financial position

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises 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.

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.

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"By my signature I confirm all dates and content in this document."

Michael Derek Townsend

Direktør

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Michael Derek Townsend

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2025-06-26 15:27:06 UTC



Emil Lagstrøm

Revisor

On behalf of: Piaster Revisorerne

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