

Earthshine Group ApS

Vesterbrogade 26, 1620 København V

Company reg. no. 41 00 56 96

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

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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 Earthshine Group 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 Group ApS

We have compiled the financial statements of Earthshine Group 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 Group ApS
Vesterbrogade 26
1620 København V

Company reg. no. 41 00 56 96
Established: 13 December 2019
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 provide consultancy services.

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 note 1 for further descriptions.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Gross profit	-19.040	73.978
2 Staff costs	0	-61.098
Operating profit	-19.040	12.880
Other financial income	0	1.012
Other financial expenses	-93	-4.382
Pre-tax net profit or loss	-19.133	9.510
Tax on net profit or loss for the year	0	-6.600
Net profit or loss for the year	-19.133	2.910
Proposed distribution of net profit:		
Transferred to retained earnings	0	2.910
Allocated from retained earnings	-19.133	0
Total allocations and transfers	-19.133	2.910

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Current assets		
Receivables from group enterprises	13.458	25.133
Other receivables	14.530	6.161
Total receivables	<u>27.988</u>	<u>31.294</u>
Cash and cash equivalents	<u>9.433</u>	<u>3.817</u>
Total current assets	<u>37.421</u>	<u>35.111</u>
Total assets	<u>37.421</u>	<u>35.111</u>

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	-52.548	-33.415
Total equity	-12.548	6.585
Liabilities other than provisions		
Trade payables	15.000	15.000
Payables to group enterprises	23.925	0
Payables to shareholders and management	0	2.181
Other payables	11.044	11.345
Total short term liabilities other than provisions	49.969	28.526
Total liabilities other than provisions	49.969	28.526
Total equity and liabilities	37.421	35.111

1 Uncertainties relating to going concern**3** Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	40.000	-36.325	3.675
Retained earnings for the year	<u>0</u>	<u>2.910</u>	<u>2.910</u>
Equity 1 January 2024	40.000	-33.415	6.585
Retained earnings for the year	<u>0</u>	<u>-19.133</u>	<u>-19.133</u>
	<u>40.000</u>	<u>-52.548</u>	<u>-12.548</u>

Notes

All amounts in DKK.

	<u>2024</u>	<u>2023</u>
1. Uncertainties relating to going concern		
The company has received a letter of support from the Danish parent company Earthshine Holding ApS stating that the parent 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.		
2. Staff costs		
Salaries and wages	<u>0</u>	<u>61.098</u>
	<u>0</u>	<u>61.098</u>
Average number of employees	<u>0</u>	<u>1</u>

3. Contingencies

Joint taxation

With Earthshine Holdings ApS, company reg. no 41003081 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.

Accounting policies

The annual report for Earthshine Group 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.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Accounting policies

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Income statement

Gross loss

Gross profit comprises the revenue, cost of sales and other external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

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 sales, advertising and administration.

Staff costs

Staff costs include salaries and wages.

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

Receivables

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

Cash and cash equivalents

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

Accounting policies

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

Dirigent

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2025-06-26 15:25:12 UTC



Emil Lagstrøm

Revisor

On behalf of: Piaster Revisorerne

Serial number: 203ee1dc-6e18-4ae7-89b0-6ee1dbb55f09

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