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# *Etheraurum ApS*

Gråspurvej 67, 3. 5., DK-2400 København NV

## Annual Report for 2023

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CVR No. 37 25 80 67

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 25/6 2024

Arnau Verdaguer  
Casadevall  
Chairman of the  
general meeting



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# Management's statement

The Executive Board has today considered and adopted the Annual Report of Etheraurum ApS for the financial year 1 January - 31 December 2023.

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 31 December 2023 of the Company and of the results of the Company operations for 2023.

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

København, 25 June 2024

**Executive Board**

Arnau Verdaguer Casadevall

# Practitioner's Statement on Compilation of Financial Statements

To the Management of Etheraurum ApS

We have compiled the Financial Statements of Etheraurum ApS for the financial year 1 January - 31 December 2023 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, 25 June 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Steffen Kjær Rasmussen

State Authorised Public Accountant

mne9867

Morten Jacobsen

State Authorised Public Accountant

mne44140

## Company information

### The Company

Etheraurum ApS  
Gråspurvej 67, 3. 5.  
2400 København NV  
CVR No: 37 25 80 67  
Financial period: 1 January - 31 December  
Incorporated: 13 November 2015  
Financial year: 8th financial year  
Municipality of reg. office: Copenhagen

### Executive Board

Arnau Verdaguer Casadevall

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Herredsvej 32  
DK-7100 Vejle

## Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
<b>Gross profit/loss</b>		<b>3,716</b>	<b>0</b>
Financial expenses		-315	-763
<b>Profit/loss before tax</b>		<b>3,401</b>	<b>-763</b>
Tax on profit/loss for the year	2	-1,855	0
<b>Net profit/loss for the year</b>		<b>1,546</b>	<b>-763</b>
 <b>Distribution of profit</b>			
		2023	2022
		DKK	DKK
<b>Proposed distribution of profit</b>			
Retained earnings		1,546	-763
		<b>1,546</b>	<b>-763</b>

## Balance sheet 31 December

### Assets

	Note	2023	2022
		DKK	DKK
Other investments		2,080,012	2,080,012
Fixed asset investments		2,080,012	2,080,012
<b>Fixed assets</b>		<b>2,080,012</b>	<b>2,080,012</b>
Corporation tax		0	1,283
Receivables		0	1,283
Cash at bank and in hand		37,500	34,098
<b>Current assets</b>		<b>37,500</b>	<b>35,381</b>
<b>Assets</b>		<b>2,117,512</b>	<b>2,115,393</b>

# Balance sheet 31 December

## Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		40,000	40,000
Retained earnings		2,076,605	2,075,059
<b>Equity</b>		<b>2,116,605</b>	<b>2,115,059</b>
Payables to owners and Management		335	334
Corporation tax		572	0
<b>Short-term debt</b>		<b>907</b>	<b>334</b>
<b>Debt</b>		<b>907</b>	<b>334</b>
<b>Liabilities and equity</b>		<b>2,117,512</b>	<b>2,115,393</b>
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## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	40,000	2,075,059	2,115,059
Net profit/loss for the year	0	1,546	1,546
<b>Equity at 31 December</b>	<b>40,000</b>	<b>2,076,605</b>	<b>2,116,605</b>

# Notes to the Financial Statements

## 1. Key activities

The main activity is in owning shares in HPNow ApS

## 2. Income tax expense

Current tax for the year

Adjustment of tax concerning previous years

	<u>2023</u>	<u>2022</u>
	DKK	DKK
	572	0
	<u>1,283</u>	<u>0</u>
	<u>1,855</u>	<u>0</u>

## 3. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 December 2023.

# Notes to the Financial Statements

## 4. Accounting policies

The Annual Report of Etheraurum ApS for 2023 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 Financial Statements for 2023 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

#### Revenue

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

#### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of revenue.

#### Income from investments in associates

Dividends from associates are recognised as income in the income statement when adopted at the General Meeting of the associate. However, dividends relating to earnings in the associate before it was acquired by the Parent Company are set off against the cost of the associate.

#### 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

#### Fixed 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

## 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.

## 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.