



# Hyme Energy ApS

Titangade 11, 2200

CVR no. 42 82 20 27

## Annual report

for the year 1 January - 31 December 2024

Approved at the Company's annual general meeting on 16 June 2025

Chairman of the meeting:

.....  
Jacob Federspiel

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## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Hyme Energy ApS for the financial year 1 January - 31 December 2024.

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

In our 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.

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

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 16 June 2025  
Executive Board:

.....  
Ask Emil Løvschall-Jensen

Board of Directors:

.....  
Jakob Bo Thomasen  
Chairman

.....  
Torben Moselund Wind

.....  
Carsten Riisberg Lund

.....  
Ask Emil Løvschall-Jensen

.....  
Barbara Taudorf Andersen

## Independent auditor's report

To the shareholders of Hyme Energy ApS

### Opinion

We have audited the financial statements of Hyme Energy ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our 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 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

## Independent auditor's report

- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- ▶ Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 16 June 2025  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Peter Andersen  
State Authorised Public Accountant  
mne34313

Jacob Thøgersen  
State Authorised Public Accountant  
mne49102

## Management's review

### Company details

|                            |   |
|----------------------------|---|
| Name                       | Hyme Energy ApS   |
| Address, Postal code, City | Titangade 11, 2200  |
| CVR no.                    | 42 82 20 27   |
| Established                | 9 November 2021   |
| Registered office          | København N   |
| Financial year             | 1 January - 31 December   |
| Board of Directors         | Jakob Bo Thomasen, Chairman<br>Torben Moselund Wind<br>Carsten Riisberg Lund<br>Ask Emil Løvschall-Jensen<br>Barbara Taudorf Andersen |
| Executive Board            | Ask Emil Løvschall-Jensen   |

## Management's review

### Business review

Hyme Energy ApS' main activity is to run a company with storage of energy and related technology as well as all business that, in the opinion of the board of directors, are connected to this.

### Financial review

The financial performance in the financial year amounted to a loss of 13,300 DKK'000. The loss was expected. As such, the result has met the expectations set for the year. The company follows its plan for use of proceeds with expanding the team and developing technology, partners and the business - the loss is an expected consequence of the company's continued technology development.

The company has achieved several key milestones in the financial year including the progression of the first demonstration plant that was constructed in 2024 in Esbjerg. The demonstration plant was commissioning in the fall 2024 and has gone through the first phase of testing and several key learnings have been achieved. The plant is set to undergo repair and upgrade work in 2025 to be able to deliver on the phases of operational testing.

In 2024 we have progressed collaboration of one of the Danish projects set to be one of Hyme first large scale commercial plant and the collaboration and design will continue in 2025.

In addition, we have received an EIC accelerator grant for to support our continued development and commercialisation of our Energy storage.

During 2024 we acquired a patent from a group entity to support our technology.

The company has achieved its objectives for the fiscal year.

### Events after the balance sheet date

In February/March 2025 the company took in convertible loans of 18,539 DKK'000 to finance the continued technology development and commercialisation.

The company have continued its development of its technologies.

No other events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

## Financial statements 1 January - 31 December

### Income statement

| Note | DKK'000                                  | 2024    | 2023    |
|------|--|---------|---------|
|      | Gross profit/loss                        | -6,854  | -3,116  |
| 4    | Staff costs                              | -7,928  | -2,778  |
|      | Profit/loss before net financials        | -14,782 | -5,894  |
| 5    | Financial income                         | 1,272   | 302     |
| 6    | Financial expenses                       | -2,242  | -156    |
|      | Profit/loss before tax                   | -15,752 | -5,748  |
| 7    | Tax for the year                         | 2,452   | 1,785   |
|      | Profit/loss for the year                 | -13,300 | -3,963  |
|      | Recommended appropriation of profit/loss |         |         |
|      | Other statutory reserves                 | 41,861  | 38,790  |
|      | Retained earnings/accumulated loss       | -55,161 | -42,753 |
|      |  | -13,300 | -3,963  |

## Financial statements 1 January - 31 December

### Balance sheet

| Note | DKK'000  | 2024           | 2023           |
|------|--|----------------|----------------|
|      | ASSETS   |                |                |
|      | Fixed assets   |                |                |
| 8    | Intangible assets  |                |                |
|      | Acquired intangible assets   | 37,262         | 0              |
|      | Development projects in progress and prepayments for intangible assets | 127,926        | 74,258         |
|      |  | <u>165,188</u> | <u>74,258</u>  |
| 9    | Property, plant and equipment  |                |                |
|      | Fixtures and fittings, other plant and equipment                       | 2,637          | 194            |
|      | Leasehold improvements   | 0              | 69             |
|      |  | <u>2,637</u>   | <u>263</u>     |
| 10   | Investments  |                |                |
|      | Deposits   | 720            | 30             |
|      |  | <u>720</u>     | <u>30</u>      |
|      | Total fixed assets   | <u>168,545</u> | <u>74,551</u>  |
|      | Non-fixed assets   |                |                |
|      | Receivables  |                |                |
|      | Corporation tax receivable   | 2,452          | 1,785          |
|      | Other receivables  | 2,863          | 3,324          |
|      | Prepayments  | 571            | 726            |
|      |  | <u>5,886</u>   | <u>5,835</u>   |
|      | Cash   | 18,148         | 72,778         |
|      | Total non-fixed assets   | <u>24,034</u>  | <u>78,613</u>  |
|      | TOTAL ASSETS   | <u>192,579</u> | <u>153,164</u> |

## Financial statements 1 January - 31 December

### Balance sheet

| Note | DKK'000  | 2024           | 2023           |
|------|--|----------------|----------------|
|      | EQUITY AND LIABILITIES                             |                |                |
|      | Equity   |                |                |
|      | Share capital                                      | 178            | 178            |
|      | Reserve for development costs                      | 99,782         | 57,921         |
|      | Retained earnings                                  | -42,614        | 12,547         |
|      | Total equity                                       | <u>57,346</u>  | <u>70,646</u>  |
|      | Liabilities other than provisions                  |                |                |
| 11   | Non-current liabilities other than provisions      |                |                |
|      | Convertible debt instruments eligible for dividend | 62,791         | 62,791         |
|      | Payables to group entities                         | 39,404         | 0              |
|      | Deferred income                                    | 25,084         | 12,960         |
|      |  | <u>127,279</u> | <u>75,751</u>  |
|      | Current liabilities other than provisions          |                |                |
|      | Trade payables                                     | 6,712          | 4,469          |
|      | Payables to group entities                         | 305            | 1,052          |
|      | Other payables                                     | 937            | 1,246          |
|      |  | <u>7,954</u>   | <u>6,767</u>   |
|      | Total liabilities other than provisions            | <u>135,233</u> | <u>82,518</u>  |
|      | TOTAL EQUITY AND LIABILITIES                       | <u>192,579</u> | <u>153,164</u> |

- 1 Accounting policies
- 2 Capital structure
- 3 Events after the balance sheet date
- 12 Contractual obligations and contingencies, etc.
- 13 Security and collateral
- 14 Related parties

## Financial statements 1 January - 31 December

### Statement of changes in equity

| DKK'000                                   | Share capital | Reserve for<br>development<br>costs | Retained<br>earnings | Total   |
|---|---------------|-------------------------------------|----------------------|---------|
| Equity at 1 January 2023                  | 178           | 19,131                              | 55,300               | 74,609  |
| Transfer through appropriation<br>of loss | 0             | 38,790                              | -42,753              | -3,963  |
| Equity at 1 January 2024                  | 178           | 57,921                              | 12,547               | 70,646  |
| Transfer through appropriation<br>of loss | 0             | 41,861                              | -55,161              | -13,300 |
| Equity at 31 December 2024                | 178           | 99,782                              | -42,614              | 57,346  |

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Hyme Energy ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

There has been made reclassification to prior year numbers which have not effected the result of the year or the equity.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

#### Income statement

##### Gross profit/loss

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

##### Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

##### Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

|  |            |
|--|------------|
| Acquired intangible assets                       | 7-10 years |
| Fixtures and fittings, other plant and equipment | 3 years    |
| Leasehold improvements                           | 10 years   |

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

### Balance sheet

#### Intangible assets

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 7 years and cannot exceed 10 years.

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight line basis over the remaining term of the patent, and licences are amortised over the term of the licence, but not exceeding 10 years.

#### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

#### Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated based on the latest funding round.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

##### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

##### Cash

Cash comprise cash at banks.

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

##### Deferred income

Deferred income consist of government grants received in connection with development projects. Grants are depreciated over the same period as development costs.

#### 2 Capital structure

The net proceeds of approx. DKK 19.000 t.DKK from the issue of a convertible note in February/March 2025 is expected to secure runway for the company into the beginning of 2026. A new funding round is expected in the second half of 2025 to secure long term funding of the company

#### 3 Events after the balance sheet date

In February/March 2025 the company took in convertible loans of 18,539 DKK'000 to finance the continued technology development and commercialisation.

The company have continued its development of its technologies.

No other events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

| DKK'000  | 2024         | 2023         |
|--|--------------|--------------|
| 4 Staff costs                                  |              |              |
| Wages/salaries                                 | 23,945       | 17,319       |
| Pensions                                       | 0            | 3            |
| Other social security costs                    | 250          | 184          |
| Other staff costs                              | 631          | 428          |
| Staff costs transferred to development project | -16,898      | -15,156      |
|  | <u>7,928</u> | <u>2,778</u> |
| Average number of full-time employees          | <u>35</u>    | <u>27</u>    |
| 5 Financial income                             |              |              |
| Other financial income                         | 1,272        | 302          |
|  | <u>1,272</u> | <u>302</u>   |
| 6 Financial expenses                           |              |              |
| Interest expenses, group entities              | 2,104        | 0            |
| Other financial expenses                       | 138          | 156          |
|  | <u>2,242</u> | <u>156</u>   |

## Financial statements 1 January - 31 December

### Notes to the financial statements

| DKK'000                           | 2024          | 2023          |
|-----------------------------------|---------------|---------------|
| 7 Tax for the year                |               |               |
| Estimated tax charge for the year | -2,452        | -1,785        |
|                                   | <u>-2,452</u> | <u>-1,785</u> |

### 8 Intangible assets

| DKK'000                             | Acquired<br>intangible assets | Development<br>projects in<br>progress and<br>prepayments for<br>intangible assets | Total          |
|-------------------------------------|-------------------------------|--|----------------|
| Cost at 1 January 2024              | 0                             | 74,258   | 74,258         |
| Additions                           | 37,262                        | 53,668   | 90,930         |
| Cost at 31 December 2024            | <u>37,262</u>                 | <u>127,926</u>   | <u>165,188</u> |
| Carrying amount at 31 December 2024 | <u>37,262</u>                 | <u>127,926</u>   | <u>165,188</u> |

#### Development projects in progress

Development projects consist of developing patented molten hydroxides solutions. The solutions contribute to the company's existence and will be used in the company's commercial energy storage solutions, and thus the solutions contribute to future revenue and customer access.

#### Impairment

Impairment test for the development project in progress have been performed and supports no impairment recognized.

Acquired intangible assets consists of patents related to development project and will be amortised on the same basis as development project. Amortisation will start when development project will be amortised.

### 9 Property, plant and equipment

| DKK'000   | Fixtures and<br>fittings, other<br>plant and<br>equipment | Leasehold<br>improvements | Total        |
|---|---|---------------------------|--------------|
| Cost at 1 January 2024                                    | 278   | 136                       | 414          |
| Additions   | 2,860   | 0                         | 2,860        |
| Cost at 31 December 2024                                  | <u>3,138</u>  | <u>136</u>                | <u>3,274</u> |
| Impairment losses and depreciation at<br>1 January 2024   | 84  | 67                        | 151          |
| Depreciation  | 417   | 69                        | 486          |
| Impairment losses and depreciation at<br>31 December 2024 | <u>501</u>  | <u>136</u>                | <u>637</u>   |
| Carrying amount at 31 December 2024                       | <u>2,637</u>  | <u>0</u>                  | <u>2,637</u> |

Depreciations have been amortized in relation to development projects.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 10 Investments

| DKK'000                             | Deposits |
|-------------------------------------|----------|
| Cost at 1 January 2024              | 30       |
| Additions                           | 690      |
| Cost at 31 December 2024            | 720      |
| Carrying amount at 31 December 2024 | 720      |

#### 11 Non-current liabilities other than provisions

| DKK'000   | Total debt at<br>31/12 2024 | Short-term<br>portion | Long-term<br>portion | Outstanding debt<br>after 5 years |
|---|-----------------------------|-----------------------|----------------------|-----------------------------------|
| Convertible debt instruments<br>eligible for dividend | 62,791                      | 0                     | 62,791               | 0                                 |
| Payables to group entities                            | 39,404                      | 0                     | 39,404               | 39,404                            |
| Deferred income                                       | 25,084                      | 0                     | 25,084               | 14,334                            |
|   | 127,279                     | 0                     | 127,279              | 53,738                            |

For the convertible, the conversion date is 30 September 2026, however, at any time with a 7 days notice the conversion can be called. The debt securities have been concluded in 2023. The conversion price shall be based on a valuation of any additional equity investment in the company or a specific exit event, and this shall be divided by the number of shares issued on a fully diluted bases.

Deferred income relates to grants. Hyme Energy ApS expect to start selling their products in 2026 and therefore depreciation on development cost and amortisation of deferred income is expected to start in late 2026.

#### 12 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent, Seasalt Group ApS, which acts as management company and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2022 onwards as well as withholding taxes on interest.

##### Other financial obligations

##### Other rent and lease liabilities:

| DKK'000                    | 2024  | 2023 |
|----------------------------|-------|------|
| Rent and lease liabilities | 9,338 | 110  |

Rent and lease liabilities include a rent obligation totalling t.DKK 8.719 in interminable rent agreements with remaining contract terms of 9 to 64 months. Furthermore, the Company has liabilities under operating leases for fixed assets and software, totalling t.DKK 620, with remaining contract terms of 6 to 18 months.

#### 13 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2024.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 14 Related parties

Hyme Energy ApS' related parties comprise the following:

##### Parties exercising control

| <u>Related party</u> | <u>Domicile</u>                   | <u>Basis for control</u>            |
|----------------------|-----------------------------------|-------------------------------------|
| Seasalt Group ApS    | Titangade 11, 2200<br>København N | Controlling shareholder<br>(81,84%) |

##### Information about consolidated financial statements

| <u>Parent</u>     | <u>Domicile</u>                   |
|-------------------|-----------------------------------|
| Seasalt Group ApS | Titangade 11, 2200<br>København N |