

Halia Energy US ApS

Balticagade 16A, DK-8000 Aarhus C

Annual Report for 2025

CVR No. 44 88 60 57

The Annual Report was presented and adopted at the
Annual General Meeting of the company on
23/02/2026

Maarten Jan Skjold Manders
Chairman of the general meeting

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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Halia Energy US ApS for the financial year 1 January - 31 December 2025.

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 at 31 December 2025 of the Company and of the results of the Company operations for 2025.

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

Aarhus C, 23 February 2026

Executive Board

Maarten Jan Skjold Manders
Manager

Anders Berg Damm
Manager

Mads Vestergaard
Manager

Board of Directors

Maarten Jan Skjold Manders

Anders Berg Damm

Mads Vestergaard

Independent Practitioner's Extended Review Report

To the shareholder of Halia Energy US ApS

Conclusion

We have performed an extended review of the Financial Statements of Halia Energy US ApS for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our 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 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the Financial Statements" section of our report. 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. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibility 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.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

Independent Practitioner's Extended Review Report

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Aarhus C, 23 February 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Mads Meldgaard

State Authorised Public Accountant

mne24826

Martin Stenstrup Toft

State Authorised Public Accountant

mne42786

Company information

The Company	Halia Energy US ApS Balticagade 16A DK-8000 Aarhus C CVR No: 44 88 60 57 Financial period: 1 January - 31 December Incorporated: 6 June 2024 Financial year: 2nd financial year Municipality of reg. office: Aarhus
Board of Directors	Maarten Jan Skjold Manders Anders Berg Damm Mads Vestergaard
Executive Board	Maarten Jan Skjold Manders Anders Berg Damm Mads Vestergaard
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 DK-8000 Aarhus C

Income statement 1 January - 31 December

(USD)	Note	2025	2024
		12 months	7 months
Gross loss		-1,973	-2,625
Income from investments in subsidiaries		3,062	3,259
Financial income	3	329,718	17,967
Financial expenses		-330,063	-19,629
Profit/loss before tax		744	-1,028
Tax on profit/loss for the year	4	1,453	0
Net profit/loss for the year		2,197	-1,028

Distribution of profit

(USD)	2025	2024
	12 months	7 months
Proposed distribution of profit		
Reserve for net revaluation under the equity method	3,062	1,376
Retained earnings	-865	-2,404
	2,197	-1,028

Balance sheet 31 December

Assets

(USD)	Note	2025	2024
Investments in subsidiaries	5	1,254,438	1,251,376
Fixed asset investments		1,254,438	1,251,376
Fixed assets		1,254,438	1,251,376
Receivables from group enterprises		20,152	117,273
Corporation tax		1,453	0
Receivables		21,605	117,273
Cash at bank and in hand		73,445	5,984
Current assets		95,050	123,257
Assets		1,349,488	1,374,633

Balance sheet 31 December

Liabilities and equity

(USD)	Note	2025	2024
Share capital		5,750	5,750
Reserve for net revaluation under the equity method		4,438	1,376
Retained earnings		1,246,731	1,247,596
Equity		1,256,919	1,254,722
Credit institutions		0	104,026
Other payables		92,569	15,885
Short-term debt		92,569	119,911
Debt		92,569	119,911
Liabilities and equity		1,349,488	1,374,633
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Statement of changes in equity

(USD)	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
Equity at 1 January	5,750	1,376	1,247,596	1,254,722
Net profit/loss for the year	0	3,062	-865	2,197
Equity at 31 December	5,750	4,438	1,246,731	1,256,919

Notes to the Financial Statements

1. Key activities

The company's activities consist of owning equity interests in subsidiaries, as well as any activities that, in the management's opinion are related to this.

2. Staff

	2025	2024
	12 months	7 months
Average number of employees	0	0

3. Financial income

(USD)	2025	2024
	12 months	7 months
Interest from group enterprises	328,943	17,261
Other financial income	669	706
Exchange adjustments	106	0
	329,718	17,967

4. Income tax expense

(USD)	2025	2024
	12 months	7 months
Current tax for the year	-1,453	0
	-1,453	0

Notes to the Financial Statements

5. Investments in subsidiaries

(USD)	2025	2024
Cost at 1 January	1,250,000	0
Additions for the year	0	1,250,000
Cost at 31 December	1,250,000	1,250,000
Value adjustments at 1 January	1,376	0
Net profit/loss for the year	3,062	3,284
Other equity movements, net	0	-1,908
Value adjustments at 31 December	4,438	1,376
Carrying amount at 31 December	1,254,438	1,251,376

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
Halia Energy LLC	Delaware	USD 1,250,000	100%

6. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The Company is jointly taxed with other Danish companies in the Group. As a jointly taxed company, the Company has joint unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties within the joint taxation unit. Any subsequent corrections of income subject to joint taxation or with-holding taxes could result in an increased liability for the Company.

The Company is liable as a general partner of Halia Energy LLC. Total assets amount to USD 2,687,544 (2024: USD 1,392,333) and total debt amount to USD 1,433,097 at 31 December 2025 (2024: USD 140,982).

Notes to the Financial Statements

7. Accounting policies

The Annual Report of Halia Energy US ApS for 2025 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 accounting policies applied remain unchanged from last year.

The Financial Statements for 2025 are presented in USD.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

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.

Translation policies

USD is used as the presentation currency. All other currencies are regarded as foreign currencies. The exchange rate at the balance sheet date are 6.35 (2024: 7.14) DKK/USD.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Other external expenses

Other external expenses comprise expenses for office expenses, etc.

Notes to the Financial Statements

7. Accounting policies (continued)

Gross loss

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

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

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.

The Company is jointly taxed with Danish group companies. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at USD 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

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, including the tax base of tax loss carry-forwards, 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.

Notes to the Financial Statements

7. Accounting policies (continued)

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

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.