

Seasalt Group ApS

Titangade 11, 2200

CVR no. 42 81 65 31

Annual report 2024

Approved at the Company's annual general meeting on 12 June 2025

Chair of the meeting:

DocuSigned by:

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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 Seasalt Group 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 consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Company at 31 December 2024 and of the results of the Group's and the Company's operations and of the consolidated cash flows 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, 21 May 2025
Executive Board:

.....
Klaus Randel Nyengaard

.....
Mogens Haahr Bagger

Board of Directors:

.....
Niels Harald de Coninck-
Smith
Chairman

.....
Lise Skaarup Mortensen

.....
Lars Fløe Nielsen

.....
Philippe Francois Pierre
Bordarier

.....
Bülent Eren Bayram

Independent auditor's report

To the shareholders of Seasalt Group ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Seasalt Group 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, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows 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 consolidated financial statements and the parent Company financial statements" (hereinafter collectively referred to as "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 Group 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 consolidated financial statements and parent company 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 Group's and the Parent 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 Group or the Parent 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:

Independent auditor's report

- ▶ 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 Group's and the Parent Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ 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 Group's and the Parent 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 Group and the Parent 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 group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements and the parent company financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. 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 Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 21 May 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	Seasalt Group ApS
Address, Postal code, City	Titangade 11, 2200
CVR no.	42 81 65 31
Established	25 October 2021
Registered office	Copenhagen
Financial year	1 January - 31 December
Board of Directors	Niels Harald de Coninck-Smith, Chairman Lise Skaarup Mortensen Lars Fløe Nielsen Philippe Francois Pierre Bordarier Bülent Eren Bayram
Executive Board	Klaus Randel Nyengaard Mogens Haahr Bagger
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Financial highlights for the Group

DKK'000	2024	2023	2022
Key figures			
Gross profit/loss	-17,015	-26,925	-19,853
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	-40,968	-38,717	-28,803
Operating profit/loss	-41,835	-39,652	-29,320
Net financials	-2,154	-1,532	-2,819
Profit/loss for the year	-38,488	-35,684	-23,017
Total assets	456,296	449,812	322,755
Investments in property, plant and equipment	0	5,103	14,228
Equity	248,847	153,745	183,448
Financial ratios			
Current ratio	60.9%	92.9%	0.0%
Equity ratio	52.6%	31.3%	56.8%
Average number of full-time employees	105	122	103

For terms and definitions, please see the accounting policies.

Management's review

Business review

As in previous years, Seasalt Group ApS' main activity is to own shares in companies within sustainable energy and related technology as well as all companies that, in the opinion of the Board of Directors, are connected to this. At end of year 2024, Seasalt Group owned shares in Saltfoss Energy ApS and Hyme Energy ApS.

Financial review

The Group's financial performance in the financial year amounted to a loss of DKK'000 38,488. A loss was expected because of the status of the technology development of both Saltfoss Energy and Hyme.

The primary reason for the loss is a consequence of the group's investments and a revaluation using the equity method.

For the parent company the loss of DKK'000 35,083 was expected due to the above.

Key milestones in development activities

Both companies within the group achieved several key milestones in the financial year, to continue their development.

Saltfoss Energy

The company which works with nuclear technology, has achieved significant milestones in line with its plans for the year, hereunder great progress on its reactor design, commissioning of lab space, regulatory and licensing advancement and R&D partnerships with its international partners.

Hyme Energy

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 Hyme progressed collaboration of one of the Danish projects set to be one of Hyme's first large-scale commercial plant and the collaboration and design will continue in 2025.

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

During 2024 the company acquired a patent from a group entity to support the company's technology.

The company has achieved its objectives for the fiscal year.

Management considers the result for the year satisfactory and the growth of activities and progress with development in the group was in line with the expectations.

Comparative figures

Adjustments have been made to comparative figures, including the income statement and opening equity in relation to other external costs and opening equity. Further reference is made to the description under accounting policies.

Management's review

Knowledge resources

The nature of the businesses within the group requires high demands on the knowledge resources regarding employees and business processes. Research and development activities within the energy generation and storage business development are activities whereby employees need a high level of education in specialised subjects. To be able to continuously deliver the development results necessary, it is crucial that the company can recruit and retain employees with the relevant education and skills. The critical business processes in connection with the research and development work enable the accurate production, collection and analysis of data to further the development of both of the group's businesses. The progress of the businesses is an indication of these two resources being in place.

Intellectual property

With many companies working in both sectors of the energy transition covered by the Group it is important to maintain the patent portfolio and protect the strategies through patenting activities. Many ideas for creating intellectual property are generated during the research and development work. The companies continuously grow and maintain the patent portfolio, reviewing the strength of the patents and relevant geographies in which they should be taken.

Impact on the external environment

Both companies in the group maintain a procurement policy which seeks to guide purchases in a manner in which they consider their environmental impact through selection of the most sustainable option.

Research and development activities

Research and development activities are a core part of both companies within the Seasalt Group and have seen continued progress through the financial year.

Events after the balance sheet date

In February of 2025 Seasalt Group successfully issued and fully subscribed a EUR 25 million convertible note, which will be used for the further development of Saltfoss and its technology.

During the period February to March 2025 Hyme took in convertible loans of amount 18.6 m.DKK to finance the continued technology development and commercialisation

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

Outlook

The gross profit/loss of Seasalt Group is expected to be a loss in the range of 12-20 m.DKK, while the result for the year is expected to be a loss in the range of 36-55 m.DKK.

Both the gross profit/loss and result for the year is primarily driven by the portfolio companies. Given that there are several moving parts that are difficult to quantify in relation to the expenditures of the year, both key figures are presented with a wide range. The portfolio companies' results are highly reliant on the amounts raised for the year.

Consolidated financial statements and parent company financial statements 1 January - 31 December**Income statement**

Note	DKK'000	Group		Parent company	
		2024	2023	2024	2023
	Gross profit/loss	-17,015	-26,925	-2,678	-491
4	Staff costs	-20,833	-11,792	0	0
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-867	-935	0	0
	Other operating expenses	-3,120	0	0	0
	Profit/loss before net financials	-41,835	-39,652	-2,678	-491
	Income from investments in group enterprises	0	0	-48,328	-36,083
5	Financial income	2,107	1,064	16,256	1,991
6	Financial expenses	-4,261	-2,596	-333	-218
	Profit/loss before tax	-43,989	-41,184	-35,083	-34,801
7	Tax for the year	5,501	5,500	0	-204
	Profit/loss for the year	-38,488	-35,684	-35,083	-35,005
Specification of the Group's results of operations:					
	Shareholders in Seasalt Group ApS	-35,083	-35,005		
	Non-controlling interests	-3,405	-679		
		-38,488	-35,684		

Consolidated financial statements and parent company financial statements 1 January - 31 December**Balance sheet**

Note	DKK'000	Group		Parent company	
		2024	2023	2024	2023
	ASSETS				
	Fixed assets				
9	Intangible assets				
	Acquired intangible assets	992	1,159	0	0
	Development projects in progress	379,198	257,705	0	0
		<u>380,190</u>	<u>258,864</u>	<u>0</u>	<u>0</u>
10	Property, plant and equipment				
	Fixtures and fittings, other plant and equipment	18,162	11,138	0	0
	Leasehold improvements	4,853	5,234	0	0
		<u>23,015</u>	<u>16,372</u>	<u>0</u>	<u>0</u>
11	Investments				
	Investments in group entities	0	0	92,145	140,472
	Receivables from group entities	0	0	192,174	83,090
	Deposits, investments	10,561	8,545	0	0
		<u>10,561</u>	<u>8,545</u>	<u>284,319</u>	<u>223,562</u>
	Total fixed assets	<u>413,766</u>	<u>283,781</u>	<u>284,319</u>	<u>223,562</u>
	Non-fixed assets				
	Receivables				
	Corporation tax receivable	5,500	5,500	0	5,500
	Other receivables	4,223	4,710	0	0
12	Prepayments	2,354	13,454	0	0
		<u>12,077</u>	<u>23,664</u>	<u>0</u>	<u>5,500</u>
	Cash	<u>30,453</u>	<u>142,367</u>	<u>9,001</u>	<u>10,797</u>
	Total non-fixed assets	<u>42,530</u>	<u>166,031</u>	<u>9,001</u>	<u>16,297</u>
	TOTAL ASSETS	<u>456,296</u>	<u>449,812</u>	<u>293,320</u>	<u>239,859</u>

Consolidated financial statements and parent company financial statements 1 January - 31 December**Balance sheet**

Note	DKK'000	Group		Parent company	
		2024	2023	2024	2023
	EQUITY AND LIABILITIES				
	Equity				
13	Share capital	333	146	333	146
	Share premium account	134,214	0	134,214	0
	Net revaluation reserve according to the equity method	0	0	0	754
	Retained earnings	105,545	140,741	105,545	139,874
	Shareholders in Seasalt Group ApS' share of equity	240,092	140,887	240,092	140,774
	Non-controlling interests	8,755	12,858	0	0
	Total equity	248,847	153,745	240,092	140,774
	Liabilities other than provisions				
14	Non-current liabilities other than provisions				
	Lease liabilities	1,190	3,527	0	0
	Convertible debt instruments eligible for dividend	62,791	62,791	0	0
	Other payables	22,419	15,759	0	0
	Deferred income	51,200	35,339	0	0
		137,600	117,416	0	0
	Current liabilities other than provisions				
14	Short-term part of long-term liabilities other than provisions	40,672	101,924	37,300	93,210
	Bank debt	8	22	0	0
	Trade payables	11,657	15,341	951	138
	Joint taxation contribution payable	0	0	0	5,704
	Payables to shareholders	14,977	0	14,977	0
	Other payables	2,535	61,364	0	33
		69,849	178,651	53,228	99,085
	Total liabilities other than provisions	207,449	296,067	53,228	99,085
	TOTAL EQUITY AND LIABILITIES	456,296	449,812	293,320	239,859

- 1 Accounting policies
- 2 Capital structure
- 3 Events after the balance sheet date
- 8 Appropriation of profit/loss
- 15 Contractual obligations and contingencies, etc.
- 16 Related parties

Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity

		Group					
Note	DKK'000	Share capital	Share premium account	Retained earnings	Total	Non-controlling interests	Total equity
	Equity at 1 January 2024	146	0	140,741	140,887	12,858	153,745
	Capital increase	187	134,214	0	134,401	0	134,401
	Transfer through appropriation of loss	0	0	-35,083	-35,083	-3,405	-38,488
	Other value adjustments of equity	0	0	-113	-113	-698	-811
	Equity at 31 December 2024	333	134,214	105,545	240,092	8,755	248,847
		Parent company					
		Net revaluation reserve according to the equity method				Retained earnings	Total
Note	DKK'000	Share capital	Share premium account				
	Equity at 1 January 2024	146	0	754	139,874		140,774
	Capital increase	187	134,214	0	0		134,401
8	Transfer, see "Appropriation of profit/loss"	0	0	-754	-34,329		-35,083
	Equity at 31 December 2024	333	134,214	0	105,545		240,092

Consolidated financial statements and parent company financial statements 1 January - 31 December**Cash flow statement**

Note	DKK'000	Group	
		2024	2023
	Profit/loss for the year	-38,488	-35,684
17	Adjustments	640	-3,033
	Cash generated from operations (operating activities)	-37,848	-38,717
18	Changes in working capital	20,080	41,337
	Cash generated from operations (operating activities)	-17,768	2,620
	Interest received, etc.	2,107	1,064
	Interest paid, etc.	-2,821	-2,596
	Income taxes paid	5,500	5,500
	Cash flows from operating activities	-12,982	6,588
	Additions of intangible assets	-116,230	-116,664
	Additions of property, plant and equipment	-15,726	-5,103
	Purchase of financial assets	-2,016	-2,682
	Sale of financial assets	0	282
	Cash flows to investing activities	-133,972	-124,167
	Proceeds of debt, convertible	37,300	61,485
	Proceeds of other debt	0	55,956
	Proceeds of debt, shareholders	14,977	0
	Repayments, other debt	-55,956	0
	Repayments, finance leases	-2,473	-2,814
	Cash capital increase	41,192	0
	Cash flows from financing activities	35,040	114,627
	Net cash flow	-111,914	-2,952
	Cash and cash equivalents at 1 January	142,367	145,319
	Cash and cash equivalents at 31 December	30,453	142,367

Consolidated financial statements and parent company financial statements 1 January - 31 December**Notes to the financial statements****1 Accounting policies**

The annual report of Seasalt Group ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

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

Material misstatements

In connection with the preparation of the 2024 Consolidated financial statements management has identified that the Consolidated financial statements for 2023 included a material misstatement of DKK'000 5,991 in Gross profit/loss in relation to a misstatement within the consolidation process, where costs were expensed in 2022 which related to 2023. The comparatives and opening equity figures for 2023 financial statement have been restated.

The adjustment has affected the comparative figures for 2023 with the following: Gross loss, as well as loss for the year before and after tax has increased by DKK'000 5,991. The equity as at 1 January 2023 has been increased by DKK'000 5,991, while the balance sheet and equity as at 31 December 2023 are not affected by the misstatement.

The material misstatement does not impact the financial statements for the parent company.

The adjustment has been recognised in accordance with the Danish Financial Statements Act paragraph 52.

There has been made reclassification to prior year numbers.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the parent company, as its cash flows are reflected in the consolidated cash flow statement.

Reporting currency

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

Consolidated financial statements*Control*

The consolidated financial statements comprise the Parent Company and group entities controlled by the Parent Company.

Control means a parent company's power to direct a group entity's financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment.

In assessing if the parent company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity can become empowered to direct another entity's financial and operating decisions.

Preparation of consolidated financial statements

Consolidated financial statements and parent company financial statements 1 January - 31 December**Notes to the financial statements****1 Accounting policies (continued)**

The consolidated financial statements are prepared as a consolidation of the parent company's and the individual group entities' financial statements, which are prepared according to the group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains if they do not reflect impairment.

In the consolidated financial statements, the accounting items of group entities are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of group entities which are not wholly-owned are included in the group's profit/loss and equity, respectively, but are disclosed separately.

Acquisitions and disposals of non-controlling interests which are still controlled are recognised directly in equity as a transaction between shareholders.

Investments in associates and joint ventures are recognised in the consolidated financial statements using the equity method.

The group's activities in joint operations are recognised on a line-by-line basis.

Non-controlling interests

On initial recognition, non-controlling interests are measured at the fair value of the non-controlling interests' equity interest.

Goodwill relating to the non-controlling interests' share of the acquiree is recognised.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Foreign group entities

Foreign group entities and associates are considered separate entities. Items in such entities' income statements are translated at an average exchange rate for the month, and balance sheet items are translated at closing rates. Foreign exchange differences arising on translation of the opening equity of foreign group entities to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

Income statement**Gross profit/loss**

The items revenue, cost of sales, other operating income 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.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

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

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and 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	8 years
Fixtures and fittings, other plant and equipment	3-7 years
Leasehold improvements	4-10 years

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

Profit/loss from investments in group entities

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

The proportionate share of the individual group entities' profit/loss after tax after full elimination of internal gains/losses are recognised in the parent company's income statement.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

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.

Consolidated financial statements and parent company financial statements 1 January - 31 December**Notes to the financial statements****1 Accounting policies (continued)**

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).

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**

Other intangible assets include development projects and other acquired intangible rights, including software licences.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Development costs and internally accumulated rights are recognised in the income statement as costs in the year of acquisition.

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.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Deposits, investments

Other receivables recognised under fixed assets comprise rental deposits measured at amortised cost, which usually corresponds to nominal amount.

Consolidated financial statements and parent company financial statements 1 January - 31 December**Notes to the financial statements****1 Accounting policies (continued)****Investments in group entities**

Equity investments in group entities are measured according to the equity method. Equity investments in joint ventures are also measured according to the equity method in the consolidated financial statements.

On initial recognition, equity investments in group entities are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deducted from the carrying amount.

Equity investments in group entities measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in group entities 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 as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

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.

Consolidated financial statements and parent company financial statements 1 January - 31 December**Notes to the financial statements****1 Accounting policies (continued)****Prepayments**

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

Securities and investments

Securities and investments consisting in listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

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.

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.

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

Deferred income

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

Consolidated financial statements and parent company financial statements 1 January - 31 December**Notes to the financial statements****1 Accounting policies (continued)****Cash flow statement**

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

2 Capital structure

The net proceeds of approx. EUR 20 million from the issue of a convertible note in February 2025 together with the EUR 2.5 million convertible note issued by Hyme is expected to secure runway for the Group into the beginning of 2026. A new funding round is expected in the last quarter 2025 to secure long term funding of the Group.

3 Events after the balance sheet date

In February of 2025 Seasalt Group successfully issued and fully subscribed a EUR 25 million convertible note, which will be used for the further development of Saltfoss and its technology.

During the period February to March 2025 Hyme took in convertible loans of amount 18.6 m.DKK to finance the continued technology development and commercialisation

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

Consolidated financial statements and parent company financial statements 1 January - 31 December**Notes to the financial statements**

	Group		Parent company	
	2024	2023	2024	2023
DKK'000				
4 Staff costs				
Wages/salaries	75,155	83,999	0	0
Pensions	0	106	0	0
Other social security costs	844	1,263	0	0
Other staff costs	687	593	0	0
Staff costs transferred to non-current assets	-55,853	-74,169	0	0
	<u>20,833</u>	<u>11,792</u>	<u>0</u>	<u>0</u>
Average number of full-time employees	<u>105</u>	<u>122</u>	<u>0</u>	<u>0</u>

Group

Total remuneration to Management: DKK'000 913 (2023: DKK'000 1,054)

The board of directors does not receive remuneration.

Parent company

The parent company did not pay any remuneration to Management during the financial year 2024 and 2023.

	Group		Parent company	
	2024	2023	2024	2023
DKK'000				
5 Financial income				
Interest receivable, group entities	0	0	15,899	1,738
Other financial income	2,107	1,064	357	253
	<u>2,107</u>	<u>1,064</u>	<u>16,256</u>	<u>1,991</u>
6 Financial expenses				
Other financial expenses	4,261	2,596	333	218
	<u>4,261</u>	<u>2,596</u>	<u>333</u>	<u>218</u>
7 Tax for the year				
Estimated tax charge for the year	-5,500	-5,500	0	204
Tax adjustments, prior years	-1	0	0	0
	<u>-5,501</u>	<u>-5,500</u>	<u>0</u>	<u>204</u>

	Parent company	
	2024	2023
DKK'000		
8 Appropriation of profit/loss		
Recommended appropriation of profit/loss		
Net revaluation reserve according to the equity method	-754	0
Retained earnings/accumulated loss	-34,329	-35,005
	<u>-35,083</u>	<u>-35,005</u>

Consolidated financial statements and parent company financial statements 1 January - 31 December**Notes to the financial statements****9 Intangible assets**

DKK'000	Group		
	Acquired intangible assets	Development projects in progress	Total
Cost at 1 January 2024	1,333	257,705	259,038
Additions	0	121,493	121,493
Cost at 31 December 2024	1,333	379,198	380,531
Impairment losses and amortisation at 1 January 2024	174	0	174
Amortisation for the year	167	0	167
Impairment losses and amortisation at 31 December 2024	341	0	341
Carrying amount at 31 December 2024	992	379,198	380,190
Amortised over	8 years		

Development projects in progress

Development projects consist of developing patented nuclear reactor solutions. The solutions contribute to the group's existence and will be used in the group's commercial reactors, and thus the solutions contribute to future revenue and customer access.

Development projects consist of developing patented molten hydroxides solutions. The solutions contribute to the group's existence and will be used in the group'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.

10 Property, plant and equipment

	Group		
DKK'000	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 January 2024	20,077	6,504	26,581
Additions	12,033	3,693	15,726
Disposals	-818	-3,918	-4,736
Cost at 31 December 2024	31,292	6,279	37,571
Impairment losses and depreciation at 1 January 2024	8,939	1,270	10,209
Depreciation	4,845	1,118	5,963
Reversal of accumulated depreciation and impairment of assets disposed	-654	-962	-1,616
Impairment losses and depreciation at 31 December 2024	13,130	1,426	14,556
Carrying amount at 31 December 2024	18,162	4,853	23,015
Property, plant and equipment include finance leases with a carrying amount totalling	2,222	34	2,256
Depreciated over	3-7 years	4-10 years	

Consolidated financial statements and parent company financial statements 1 January - 31 December**Notes to the financial statements****11 Investments**

	Group		
	Deposits, investments		
DKK'000			
Cost at 1 January 2024			8,545
Additions			2,016
Cost at 31 December 2024			10,561
Carrying amount at 31 December 2024			10,561

	Parent company		
	Investments in group entities	Receivables from group entities	Total
DKK'000			
Cost at 1 January 2024	139,760	83,090	222,850
Additions	0	109,084	109,084
Cost at 31 December 2024	139,760	192,174	331,934
Value adjustments at 1 January 2024	712	0	712
Profit/loss for the year	-48,327	0	-48,327
Value adjustments at 31 December 2024	-47,615	0	-47,615
Carrying amount at 31 December 2024	92,145	192,174	284,319

12 Prepayments**Group**

Prepayments include accrual of expenses relating to subsequent financial years, including subscriptions, prepaid lab equipment totalling and other prepayments.

	Parent company	
DKK'000	2024	2023

13 Share capital

Analysis of the share capital:

10,668,000 Common shares of DKK 0.01 nominal value each	107	107
3,908,000 Seed shares of DKK 0.01 nominal value each	39	39
18,718,873 Preferred shares of DKK 0.01 nominal value each	187	0
	333	146

Consolidated financial statements and parent company financial statements 1 January - 31 December**Notes to the financial statements****14 Non-current liabilities other than provisions**

	Group			Outstanding debt after 5 years
	Total debt at 31/12 2024	Short-term portion	Long-term portion	
DKK'000				
Lease liabilities	3,936	2,746	1,190	0
Convertible debt instruments eligible for dividend	100,091	37,300	62,791	0
Other payables	23,045	626	22,419	0
Deferred income	51,200	0	51,200	26,611
	178,272	40,672	137,600	26,611

The DKK'000 37.200 convertible loan note in the Seasalt Group level has a maturity date on 31st December 2024, at which the lender can request repayment within 30 days. However, the conversion to share capital can be called within 7 days' notice after the maturity date. 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 basis in Seasalt Group.

The convertible of DKK'000 62,791, 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.

15 Contractual obligations and contingencies, etc.**Other financial obligations**

Other rent and lease liabilities:

	Group		Parent company	
	2024	2023	2024	2023
DKK'000				
Rent and lease liabilities	42,936	43,510	0	0

Parent company

As management company, the Company is jointly taxed with other Danish group entities. The Company is jointly and severally with other jointly taxed group entities for payment of income taxes for the income year 2021 onwards.

Consolidated financial statements and parent company financial statements 1 January - 31 December**Notes to the financial statements****16 Related parties****Group****Related party transactions**

DKK'000	2024	2023
Parent Company		
Interest income group entities	15,899	1,738
Receivables from group entities	192,174	83,090
Payables to shareholders and management	14,977	0

	Group	
DKK'000	2024	2023
17 Adjustments		
Amortisation/depreciation and impairment losses	867	935
Gain/loss on the sale of non-current assets	3,120	0
Financial income	-2,107	-1,064
Financial expenses	4,261	2,596
Tax for the year	-5,501	-5,500
	640	-3,033

18 Changes in working capital

Change in receivables	11,587	427
Change in trade and other payables	9,304	32,814
Other changes in working capital	-811	8,096
	20,080	41,337

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Board of Directors

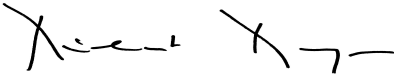
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Board of Directors

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Peter Andersen

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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Jacob Thøgersen

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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