

Seaborg ApS

Titangade 11
2200 København N

CVR No. 37859087

Annual report 2022

1 January 2022 - 31 December 2022

Adopted at the Annual General Meeting on 11
May 2023

Christoffer Galbo
Chairman

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Company details

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Company

Seaborg ApS
Titangade 11
2200 København N

CVR No.: 37859087

Executive board

Navid Samandari

Board of Directors

Navid Samandari
Jakob Bergholdt
Lars Fløe Nielsen
Lukasz Gadowski
Troels Schønfeldt

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Michael Dam-Johansen, state authorized public accountant

Management's Review

Primary activities

As in previous years, Seaborg ApS' main activity has been the development and sale of nuclear technologies and related business.

Development in activities and finances

The Company's financial performance in the financial year amounted to a loss of DKK -13.216.008. The loss was lower than expected as spending levels were lower as a consequence of the Company deciding to lengthen its financial runway due to the tough external financial markets impacting fundraising activities.

The company continued the growth seen in 2021 into 2022 as it continues the main activity of the development and sale of nuclear technologies and related business. The continued expansion of facilities and development tasks plus the further increase in headcounts at the company, is the reason for the loss reported in the financial report.

The international growth has continued with the opening of offices in South Korea to support the local partnerships and future international product roll out.

The growth of activities and progress with development was broadly in line with the company objectives, which were adjusted during the second half of 2022 due to the impact of the war in the Ukraine on the global financial markets and subsequent tightening of additional funding opportunities.

The Company was awarded a significant grant, EUR 2.5 million, by the European Innovation Council in June 2022, to help further the development of the business. The search for future funding for product development continued through the year which started with the issuance of a EUR 10 million convertible note to an existing investor.

Treasury shares

	Acquisition-/Sale prices	Number	Nominal	% of the share capital
	DKK	DKK	DKK	
Portfolio at the beginning of the year	7.218	7.218	7.218	4,72 %
Acquired in the year	0	0	0	0 %
Sold in the year	-7.218	-7.218	-7.218	-4,72 %
Portfolio at the end of the year	0	0	0	0 %

Events after the reporting period

The pace of development and growth has continued after year end. The expansion of external partnerships and customer conversations continues in line with expectations.

Statement by Management

Statement by Management

The Board of Directors and The Executive Board have today considered and adopted the annual report for 1 January 2022 - 31 December 2022 for Seaborg ApS.

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 the company's financial position at 31 December 2022 and of the results of its operations for the financial year 1 January 2022 - 31 December 2022.

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

We recommend that the annual report be adopted at the Annual General Meeting.

København N, 11 May 2023

Executive board

Navid Samandari
CEO

Board of Directors

Navid Samandari
Chairman

Jakob Bergholdt
Board member

Lars Fløe Nielsen
Board member

Lukasz Gadowski
Board member

Troels Schønfeldt
Board member

Auditor's report

Independent auditor's report

To the shareholder in Seaborg ApS

Opinion

We have audited the financial statements of Seaborg ApS for the financial year 1 January 2022 - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position as at 31 December 2022 and of the results of the company's operations for the financial year 1 January 2022 - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the company in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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, for disclosing, as applicable, matters related to going concern, and for 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 about 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 these 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.

Auditor's report, continued

- 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 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 content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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 Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

Søborg, 11 May 2023

inforevision

Statsautoriseret revisionsaktieselskab

CVR No. 19263096

Michael Dam-Johansen

State Authorized Public Accountant

mne36161

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have been changed from last year.

Adjustment in comparative figures

In accordance with changes in the Danish standard accounting practices, the company has adjusted capitalized staff cost and a reclassification between staff cost and own work capitalized has been made. The adjustment is recognised in the comparative figures in equity at the beginning of the year and comparative figures as a whole have been adjusted.

The change results in higher staff costs with 20.487.602 dkk and lower gross result with 20.487.602 dkk.

Changes in accounting policies

Accounting policy changes are in relation to classification of salary compensations from public authorities.

Salary compensations from public authorities have in previous years been recognised as a reduction to staff costs. Changing the accounting policies, salary compensations from public authorities are recognised as Other operating income.

The change in accounting policies has no effect on profit/loss for the financial year, equity or total assets. Comparative figures have been changed as Other operating income and staff costs for the financial year 2021 is adjusted by DKK 281.962 and DKK -281.962, respectively.

Consolidated financial statements

Consolidated financial statements has not been prepared in accordance with the Danish Financial Statement Act section 110.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is 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.

Accounting policies, continued

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "Revenue", "Cost of sales", "Own work capitalised", "Other operating income" and "External expenses".

Revenue

As income recognition criterion, the production criterion is applied so that revenue comprises the invoiced revenue for the year reduced by prepayments and with addition for work in progress measured at market value. Revenue is measured at fair value excl. VAT and less granted discounts.

Own work capitalised

Own work capitalised comprises work performed in the financial year on own assets which is capitalised as intangible fixed assets. The basis of measurement is cost and comprise staff costs.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the company's primary activities, including payments received from public authorities as well as profit on sale of fixed assets.

External expenses

External expenses comprises Selling costs, Cost of premises and Administrative expenses.

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

Accounting policies, continued

Other operating expenses

Other operating expenses comprises expenses of a secondary nature as viewed in relation to the company's primary activities, including losses on sale of fixed assets.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the group enterprises' profit/loss adjusted for internal profits and losses less amortisation of goodwill on consolidation for the year.

Financial income

Financial income is recognised with amounts concerning the the financial year. Financial income comprise interest, realised and unrealised exchange gains, realised and unrealised gains on sale of other securities and investments, dividends as well as interest reimbursements under the Danish Tax Prepayment Scheme.

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange losses, realised and unrealised losses on sale of other securities and investments, amortised interest on lease commitments, amortisation of debt to mortgage credit institutions as well as interest surcharge under the Danish Tax Prepayment Scheme.

Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

Accounting policies, continued

Balance sheet

The balance sheet has been presented in account form.

Assets

Intangible assets

Intangible assets are measured at cost less accumulated amortisation.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

Development projects in progress are transferred to completed development projects when the asset is ready to be put into operation.

Assets are amortised on a straight-line basis over their estimated useful lives:

Category	Period
Acquired licences	8 years
Acquired other similar rights	5 years

Development projects in progress are not amortised.

As the intangible assets are not being traded in an active and effective market, no residual values after end of use are included when determining the amortisation period.

Profit/loss on sale has been included in the income statement under other operating income and other operating expenses.

The carrying amounts of intangible assets are reviewed annually for indication of impairment for losses, apart from what is expressed by usual amortisation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation of intangible assets.

Development projects are amortized after completion.

Accounting policies, continued

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation. The basis of depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

The cost price for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

Category	Period	Residual value
Leasehold improvements	10 years	0%
Fixtures, fittings, tools and equipment	3 years	0%

Minor purchases with useful lives below one year have been recognised as an expense in the income statement in external expenses.

Profit/loss on sale or retirement has been included in the income statement under other operating income and other operating expenses.

The carrying amounts of property, plant and equipment are reviewed annually for indication of impairment for losses, apart from what is expressed by usual depreciated. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as depreciation and impairment for loss of plant and equipment.

Leases

Property, plant and equipment that are assets held under lease and meet the conditions for finance leases are accounted for according to the same guidelines as owned assets. Assets held under lease are recognised in the balance sheet at the lower of fair value and present value of the future lease payments. On calculation of the present value, the internal interest rate of the lease is applied as discount factor or an approximate value thereof. Assets held under finance lease are depreciated and written down according to the same policies as are determined for the remaining fixed assets.

The capitalised remaining lease commitment is recognised in the balance sheet as a liability other than provisions. The interest portion of lease payments is recognised over the term of the lease in the income statement.

Lease agreements not meeting the criteria for finance leases are considered operating leases. Payments in relation to operating lease are recognised on a straight-line basis in the income statement over the term of the lease.

Accounting policies, continued

Investments in group enterprises

Investments in group enterprises have been recognised according to the equity method. This means that investments are measured at the pro rata share of the group enterprises' net asset value adjusted for internal dividends and profit or losses.

Distributable reserves in group enterprises which are distributed as dividends to the parent at the balance sheet date are included in the value of investments.

Group enterprises with negative net asset values are measured at zero, and any receivable from such enterprises is written down by the Parent's share of the negative net asset value to the extent deemed irrecoverable. If the negative net asset value exceeds the amount receivable, the remaining amount is recognised in provisions to the extent the Parent has a legal or constructive obligation to cover the relevant enterprise's liabilities.

Acquisition of group enterprises are recognised at cost. The difference between the cost price and the net asset value of the acquired company, which appears at the time of establishing the consolidation, is as far as possible allocated to the assets and liabilities whose value is higher or lower than the carrying amount. A remaining positive difference is treated as goodwill and included in the value of investments.

A negative difference, reflecting an expected cost or an unfavourable development, are recognised as income in the income statement in the year of acquisition.

Goodwill is amortised in the income statement over 5 years. The amortisation period is based on an assessment of the market position, earnings profile, and expectations of customers loyalty, which within reasonable limits is based on historical data/registrations. Amortisations are recognised in the income statement with other value adjustments in the item income from investments in group enterprises.

The total net revaluation of investments in group enterprises is allocated through the profit or loss distribution to "Reserve for net revaluation according to the equity method" under equity. The reserve is reduced by dividend distributions to the Parent and is adjusted by changes in equity in the group enterprises.

Other receivables classified as fixed assets

Other receivables recognised under fixed assets comprise loans and rental deposits measured at amortised cost, which usually corresponds to nominal amount. In events when the carrying amount exceeds the recoverable amount, impairment for loss is made to such lower value. Impairment for loss for the year is recognised in the income statement as impairment for loss of financial assets.

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. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Accounting policies, continued

Equity and liabilities

Equity

Increases of the the share capital is recognised directly into equity less related transaction cost. Received dividends and sales price on disposals are also recognised directly in equity under the item retained earnings.

Reserve for development expenditure comprise capitalised development expenses from 6 July 2016. The reserve cannot be used for dividends or for elimination of negative retained earnings. The reserve is reduced or dissolved due to amortisation or divestment by transferring the amount from the reserve to retained earnings.

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measures with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

The company is jointly taxed with other Danish group enterprises with Seasalt Group ApS as Management company. The tax effect of the joint taxation is allocated among the group enterprises in ratio to their taxable income according to the rules on full allocation with a refund for tax losses of the Danish Corporation Tax Act.

Joint tax contributions between the jointly taxed companies which have not been settled at the balance sheet date are classified as joint tax contributions in receivables or liabilities other than provisions.

Financial debts

Financial debts are recognised when raising the loan at the proceeds received net of transaction expenses incurred, which are directly related with the loan. In subsequent years, financial debts are measured at amortised cost equal to the capitalised value using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement over the loan period.

Financial debts also include the capitalised residual obligation on finance leases.

Short-term debts are measured at amortised cost, substantially corresponding to nominal 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.

Income statement

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Gross profit		48,153,417	16,001,511
Staff costs	1	-61,518,644	-24,871,232
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		-13,365,227	-8,869,721
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets	2	-4,601,429	-1,545,452
Other operating expenses		-39,351	0
Earnings before interest and taxes (EBIT)		-18,006,007	-10,415,173
Income from investments in group enterprises	8	-32,436	-2,006
Finance income	3	92,730	54,909
Finance expenses		-2,355,913	-113,165
Profit/loss before tax		-20,301,626	-10,475,435
Tax on profit/loss for the year	4	7,085,618	4,342,759
Profit/loss for the year		-13,216,008	-6,132,676

Proposed distribution of profit and loss

	<u>2022</u> DKK	<u>2021</u> DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	-13,216,008	-6,132,676
Profit/loss for the year	-13,216,008	-6,132,676

Assets

	<u>Note</u>	<u>31/12-2022</u> DKK	<u>31/12-2021</u> DKK
Acquired licences		585,212	0
Acquired other similar rights		0	2,071,163
Development projects in progress		115,578,534	51,745,096
Intangible assets	5	<u>116,163,746</u>	<u>53,816,259</u>
Leasehold improvements		5,621,910	2,139,850
Fixtures, fittings, tools and equipment		9,933,514	5,883,332
Property, plant and equipment	6	<u>15,555,424</u>	<u>8,023,182</u>
Investments in group enterprises	8	1,908,809	48,479
Deposits		6,114,780	2,470,092
Investments	7	<u>8,023,589</u>	<u>2,518,571</u>
Fixed assets		<u>139,742,759</u>	<u>64,358,012</u>
Receivables from group enterprises		10,809,398	3,760,990
Other receivables		2,465,194	1,704,037
Joint tax contribution receivables	4	3,920,411	8,232,723
Prepayments		6,516,773	1,745,086
Receivables		<u>23,711,776</u>	<u>15,442,836</u>
Cash at bank and in hand		<u>39,876,616</u>	<u>91,794,758</u>
Current assets		<u>63,588,392</u>	<u>107,237,594</u>
Total assets		<u>203,331,151</u>	<u>171,595,606</u>

Equity and liabilities

	<u>Note</u>	<u>31/12-2022</u> DKK	<u>31/12-2021</u> DKK
Contributed capital		145,760	152,978
Reserve for development expenditure		90,151,257	40,361,175
Retained earnings		27,012,533	90,011,405
Equity		<u>117,309,550</u>	<u>130,525,558</u>
Deferred tax, liabilities	4	<u>0</u>	<u>3,621,225</u>
Provisions		<u>0</u>	<u>3,621,225</u>
Lease commitments		6,600,731	0
Other payables		19,756,510	21,620,203
Deferred income		20,823,466	7,337,631
Long-term liabilities other than provisions	9	<u>47,180,707</u>	<u>28,957,834</u>
Short-term part of long-term liabilities other than provisions		5,784,663	1,508,218
Trade payables		1,802,567	4,184,267
Payables to group enterprises		28,815,904	0
Other payables		2,437,760	2,798,504
Short-term liabilities other than provisions		<u>38,840,894</u>	<u>8,490,989</u>
Liabilities other than provisions		<u>86,021,601</u>	<u>37,448,823</u>
Total equity and liabilities		<u>203,331,151</u>	<u>171,595,606</u>
Contingent assets	10		
Contingent liabilities	11		
Unrecognised contractual commitments	12		

Statement of changes in equity

	Contributed capital	Reserve for develop- ment expenditure	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January 2021	152,716	16,835,554	118,177,953	135,166,223
Capital increase	262		747,751	748,013
Sale of treasury shares			743,998	743,998
Distributed profit/loss for the year			-6,132,676	-6,132,676
Transferred to reserve for development expenditure for the year		23,525,621	-23,525,621	0
Equity at 1 January 2022	152,978	40,361,175	90,011,405	130,525,558
Capital decrease	-7,218		7,218	0
Distributed profit/loss for the year			-13,216,008	-13,216,008
Transferred to reserve for development expenditure for the year		49,790,082	-49,790,082	0
Equity at 31 December 2022	145,760	90,151,257	27,012,533	117,309,550

Notes

1. Staff costs

	<u>2022</u>	<u>2021</u>
	DKK	DKK
Wages and salaries	59,582,234	24,025,797
Pensions	1,185,959	289,662
Other social security costs	553,641	555,773
Other staff cost	196,810	0
Total	<u>61,518,644</u>	<u>24,871,232</u>
Average number of full-time employees	<u>89</u>	<u>46</u>

2. Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets

	<u>2022</u>	<u>2021</u>
	DKK	DKK
Amortisation of intangible assets	70,099	0
Depreciation of property, plant and equipment	4,531,330	1,545,452
Total	<u>4,601,429</u>	<u>1,545,452</u>

3. Finance income

	<u>2022</u>	<u>2021</u>
	DKK	DKK
Financial income from group enterprises	18,134	32,535
Other financial income	74,596	22,374
Total	<u>92,730</u>	<u>54,909</u>

Notes, continued

4. Tax expense

	Joint tax contribution	Deferred tax	Tax on profit/loss for the year	2021
	DKK	DKK	DKK	DKK
Payables at 1 January 2022	-8,232,723	3,621,225		
Adjustment previous year tax	456,018	57,769	513,787	-105,391
Paid in respect of previous years	7,776,705			
Tax on profit/loss for the year	-3,920,411	-3,678,994	-7,599,405	-3,992,438
Payables at 31 December 2022	-3,920,411	0		
Tax on profit/loss for the year recognised in the income statement			-7,085,618	-4,097,829
<i>Recognition in balance sheet:</i>				
Short-term receivables (current asset)	-3,920,411	0		
Total	-3,920,411	0		

5. Intangible assets

	Acquired licences	Acquired other sim- ilar rights	Develop- ment pro- jects in progress	Total	2021
	DKK	DKK	DKK	DKK	DKK
Cost at 1 January 2022	0	2,071,163	51,745,096	53,816,259	22,813,908
Transfers for the year	0	-2,071,163	2,071,163	0	0
Additions for the year	655,311	0	61,762,275	62,417,586	31,002,351
Cost at 31 December 2022	655,311	0	115,578,534	116,233,845	53,816,259
Amortisation for the year	-70,099	0		-70,099	0
Amortisation and impairment losses at 31 December 2022	-70,099	0	0	-70,099	0
Carrying amount at 31 December 2022	585,212	0	115,578,534	116,163,746	53,816,259

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

Notes, continued

6. Property, plant and equipment

	Leasehold improvements	Fixtures, fittings, tools and equipment	Total	2021
	DKK	DKK	DKK	DKK
Cost at 1 January 2022	2,254,236	7,504,165	9,758,401	1,032,894
Adjustments beginning of the year	-139,252	-2,329,436	-2,468,688	0
Additions for the year	3,954,208	10,160,935	14,115,143	8,725,507
Disposals for the year	0	-39,351	-39,351	0
Cost at 31 December 2022	6,069,192	15,296,313	21,365,505	9,758,401
Depreciation and impairment losses at 1 January 2022	-114,386	-1,620,833	-1,735,219	-189,767
Adjustments beginning of the year	0	456,468	456,468	0
Depreciation for the year	-332,896	-4,198,434	-4,531,330	-1,545,452
Depreciation and impairment losses at 31 December 2022	-447,282	-5,362,799	-5,810,081	-1,735,219
Carrying amount at 31 December 2022	5,621,910	9,933,514	15,555,424	8,023,182
Carrying amount, disposals	0	-39,351	-39,351	0
Profit/loss on sale	0	-39,351	-39,351	0
Financing leases recognised in the asset	149,559	5,901,510	6,051,069	0

Notes, continued

7. Investments

	Invest- ments in group enterprises	Deposits	Total	2021
	DKK	DKK	DKK	DKK
Cost at 1 January 2022	50,485	2,470,092	2,520,577	388,394
Additions for the year	1,892,766	3,644,688	5,537,454	2,132,183
Cost at 31 December 2022	1,943,251	6,114,780	8,058,031	2,520,577
Amortisation and impairment losses at 1 January 2022	-2,006	0	-2,006	0
Amortisation for the year	-32,436	-	-32,436	-2,006
Amortisation and impairment losses at 31 December 2022	-34,442	0	-34,442	-2,006
Carrying amount at 31 December 2022	1,908,809	6,114,780	8,023,589	2,518,571

Group enterprises in Korea and Singapore are measured at cost, as first financial year has not been finished yet.

8. Investments in group enterprises

	Equity interest	Contrib- uted capital	According to annual report		Seaborg ApS' share	
			Profit/loss for the year	Equity	Share of profit/loss for the year	Share of equity
			DKK	DKK	DKK	DKK
Seaborg Consulting ApS	100%	50,000	-36,575	15,558	-36,575	15,558
Seaborg Singapore PTE. LTD	100%	255,499	0	255,499	0	255,499
Seaborg Korea	100%	1,637,752	0	1,637,752	0	1,637,752
Total					-36,575	1,908,809

Notes, continued

9. Long-term liabilities

	<u>31/12-2022</u>	<u>31/12-2021</u>
	DKK	DKK
Liabilities in total:		
Lease commitments	9,171,273	0
Other payables	22,970,631	23,128,421
Deferred income	20,823,466	7,337,631
Total	<u>52,965,370</u>	<u>30,466,052</u>
Current portion of non-current liabilities:		
Lease commitments	2,570,542	0
Other payables	3,214,121	1,508,218
Total	<u>5,784,663</u>	<u>1,508,218</u>
Due beyond 5 years after the balance sheet date:		
Other payables	796,526	2,511,335
Deferred income	20,823,466	0
Total	<u>21,619,992</u>	<u>2,511,335</u>

Deferred income will be operationalized, once the development cost are finished and begins to be depreciated.

10. Contingent assets

	<u>2022</u>
	DKK
Unrecognised deferred tax assets due to tax losses carried forward and tax depreciation below accounting depreciation on licenses, fixtures, fittings, tools and equipment	<u>1,021,600</u>

11. Contingent liabilities

Seaborg ApS are jointly taxed with other group companies and are severally liable for tax on the jointly taxed incomes etc. of the group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of tax on interest, dividend tax and tax on royalty payments. Any subsequent adjustments of corporation taxes and withholding taxes may increase the the company's liability.

Notes, continued

12. Unrecognised contractual commitments

2022

DKK

The company has entered into three leases. The leases have respectively 3 months, 6 months, and 4,5 years notice period. The total rent commitment amounts to:

21,188,188

Total rental and lease obligations

21,188,188