

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2021

SEABORG APS

Titangade 11

2200 København

CENTRAL BUSINESS REGISTRATION no. 37 85 90 87

Adopted at the Company's
Annual General Meeting,
on 03-05-2022

Christoffer Galbo
Chairman

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Case no. 941194

mdj

Company

Seaborg ApS
Titangade 11
2200 København

Central Business Registration no. 37 85 90 87

Registered in: København

Board of Executives

Troels Schønfeldt

Board of Directors

Navid Samandari

Troels Schønfeldt

Lars Fløe Nielsen

Jakob Bergholdt

Lukasz Gadowski

Company auditors

inforevision

statsautoriseret revisionsaktieselskab

Buddingevej 312

2860 Søborg

Central business registration no. 19 26 30 96

Michael Dam-Johansen State Authorized Public Accountant

Primary activities

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

Development in the Company's activities and finances

The Company's financial performance in the financial year amounted to a loss of thous.DKK 6.133. The loss was expected. As such, the result has met the expectations set for the year.

The company has grown significantly during 2021 as it continues the main activity of the development and sale of nuclear technologies and related business. The expansion of facilities and development tasks plus the increase in headcounts at the company, to further the development, is the reason for the loss reported in the financial report.

The growth of activities and progress with development was broadly in line with the company objectives, however faced with a timing headwind due to the continued impacts of the COVID-19 pandemic.

The expansion of the companies operations internationally (in Singapore) and the creation of a sister company, Hyme Energy, during the year also demonstrate the progress made by the business.

Events after the reporting period

The fast pace of development and growth has continued after year end and the easing of COVID-19 restrictions should ease the pressures of growing the business. The international growth has continued with the opening of offices in South Korea.

Disclosures about own shares

The company holds a portfolio of treasury shares, corresponding to 7.218 shares of each 1 DKK., corresponding to 4,72 % of the total share capital.

In the financial year following movements in the company's portfolio have occurred:

	<u>Acquis.-/ salespr.</u>	<u>number</u>	<u>nominal</u>	<u>% of share capital</u>
Treasury shares per 1/1 2021	7.388	7.388	7.388	4,83%
Acquired	0	0	0	0%
Sold	743.998	<u>-170</u>	<u>-170</u>	<u>-0,11%</u>
Treasury shares per 31/12 2021		<u>7.218</u>	<u>7.218</u>	<u>4,72%</u>

The acquisition of treasury shares was a part of the company's incentive program for executive employees.

The Board of Directors and Board of Executives have today discussed and approved the annual report for the financial year 1 January - 31 December 2021 of Seaborg ApS.

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

In our opinion the financial statements give a true and fair view of the Company's financial position at 31 December 2021 and of the result of the Company's operation for the financial year 1 January -31 December 2021.

In our opinion the management's review includes a fair review about the matters the review deals with.

We recommend that the Annual Report be approved at the annual general meeting.

København, 3rd May 2022

Board of Executives

Troels Schönfeldt
CEO

Board of Directors

Navid Samandari
Chairman

Troels Schönfeldt
Director

Lars Fløe Nielsen
Director

Jakob Bergholdt
Director

Lukasz Gadowski
Director

To the shareholders of Seaborg ApS

Opinion

We have audited the financial statements of Seaborg ApS for the financial year 1 January to 31 December 2021, which comprise the accounting policies applied, the income statement, the balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance under the Danish Financial Statements Act.

In our opinion the financial statement give a true and fair view of the Company's financial position at 31 December 2021, and of the result of the Company's operations for the financial year 1 January to 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

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.

Auditor's responsibility 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 Financial Statements.

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

* Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

* Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

* Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, 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 the 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 Financial Statements Act.

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

Søborg, 3rd May 2022

inforevision

statsautoriseret revisionsaktieselskab

Central Business Registration no. 37 85 90 87

Michael Dam-Johansen

State Authorized Public Accountant

mne36161

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

The annual report is presented in accordance with the Accounting Class B of the Danish Financial Statements Act, with the addition of certain provisions from Accounting Class C.

The accounting policies have been changed from last year.

CHANGE IN ACCOUNTING POLICIES

Accounting policies have been changed regarding the measurement of the company's investments in group enterprises. Investments in group enterprises have previously been measured at cost, but management has chosen to change the accounting policies so investments in group enterprises are measured according to the equity method.

The effect of the change in accounting policies is immaterial, and thus comparative figures have not been changed.

RECOGNITION AND MEASUREMENT

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Further to this, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Furthermore, all costs incurred to earn the profit or loss for year have been recognised in the income statement, including amortisation, depreciation, write-down and provisions as well as reversals as a consequence of changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow into 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.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each financial statement item.

RECOGNITION AND MEASUREMENT, continued

Certain financial assets and liabilities are measured at amortised cost, by which a constant redemption yield is recognised over the term. Amortised cost is calculated as original cost less instalments and addition/deduction of the accumulated amortisation of the difference between cost and the nominal amount. Thereby, capital and exchange losses or gains are allocated over the term.

On recognition and measurement, anticipated losses and risks that appear before presentation of the annual report and which confirm or invalidate affairs or conditions existing at the balance sheet date are considered.

The functional currency is Danish kroner, DKK. 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/loss

The Company has aggregated the items "revenue", "other operating income", as well as 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.

Other operating income

Other operating income includes financial statement items of a secondary nature in relation to the primary activity of the enterprise, including profit on sale of fixed assets.

External expenses

External expenses comprise cost of raw materials as well as selling costs, facility costs, administrative expenses and development costs.

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the Company's employees. Staff costs are reduced with payments received from public authorities.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the group enterprises' operating profit/loss adjusted for internal profits and losses.

Other financial income and other financial expenses

Financial income and expenses is recognised with amounts concerning the financial year. Financial items comprise interest, realised and unrealised exchange gains and losses, and interest reimbursements under the Danish Tax Prepayment Scheme.

Tax on profit or loss for the year income taxes

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.

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.

Corporation tax relating to the financial year which has not been settled at the balance sheet date is to be classified as corporation tax in receivables or liabilities other than provisions.

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.

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

BALANCE SHEET

The balance sheet has been presented in account form.

ASSETS**Intangible assets**

Intangible assets are measured at cost less accumulate 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. For own-developed development projects, production costs are also included. Indirect production costs include indirect materials and payroll as well as maintenance of and depreciation of production equipment applied for the development.

For own-developed development projects that have been capitalised, the carrying amount is transferred from "retained earnings" to "reserve for capitalised development cost" under equity. Carrying amounts which exist as a consequence of purchases of assets or companys are not bound reserves.

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

Completed development projects	10 y.
Acquired rights	5 y.

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 depreciation period.

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

Patents are only depreciated once the application process is completed and the patent is final.

Development projects are depreciated from completion.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulate amortisation and depreciation. The basis of amortisation and 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 costprice 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:

	<u>Useful lives</u>	<u>Residual value</u>
Leasehold improvements	10 y.	0%
Other fixtures, etc.	3 y.	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.

Impairment of intangible assets and property, plant and equipment

The carrying amount of intangible assets and property plant and equipment is reviewed annually for indication of impairment for loss, apart from what is expressed by usual amortisation and depreciation. 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 anticipated 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, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Investments in group enterprises

Investments in group enterprises have been recognized according to the equity method, so that the investment is measured at the pro rata share of the group enterprises' net asset value adjusted for internal dividends and gains.

Foreign group enterprises' profit or loss and equity have been translated into DKK. Exchange adjustments arising on translation of the foreign group enterprises' equity at the beginning of the financial year as well as profit/loss for the financial year are taken to equity.

Distributable reserves in group enterprises which are distributed as dividends to the parent at the balancesheet 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 recognized 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 recognized 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, which is amortized in the income statement over 5 years. The depreciation 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. A negative difference, reflecting an expected cost or an unfavorable development, are recognized as income in the income statement in the year of acquisition.

The total net revaluation of investments in group enterprises is allocated via the profit 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 (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 at amortised cost which usually corresponds to nominal value. The value is reduced by write-down for bad debt according to an individual assessment.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

EQUITY AND LIABILITIES**Provision for deferred tax**

Deferred tax is measured according to the 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 measured 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 realizable value, whereby they are recognized at the value that they are expected to be utilized for the foreseeable future, either by offsetting in tax on future earnings or by offsetting in deferred tax liabilities.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Deferred income

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

Financial liabilities

Other liabilities other than provisions have been measured at amortised cost which corresponds to nominal value.

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated financial statements are not prepared according to the Danish Financial Statement Act art. 110.

INCOME STATEMENT
1 JANUARY - 31 DECEMBER 2021

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<u>Notes</u>	<u>2021</u>	<u>2020</u>
GROSS PROFIT/LOSS	-4.768.053	-1.840.238
1 Staff costs	<u>-4.101.668</u>	<u>-1.842.968</u>
PROFIT/LOSS BEFORE DEPRECIATION, INTEREST AND TAX	-8.869.721	-3.683.206
4,5 Amortisation, depreciation and impairment for loss of intangible and tangible fixed assets	<u>-1.545.452</u>	<u>-107.926</u>
OPERATING PROFIT/LOSS	-10.415.173	-3.791.132
Income from investments in group enterprises	-2.006	0
2 Other financial income	54.909	10.305
Other financial expenses	<u>-113.165</u>	<u>-550.630</u>
PROFIT/LOSS BEFORE TAX	-10.475.435	-4.331.457
3 Tax on profit/loss for the year	<u>4.342.759</u>	<u>1.756.770</u>
PROFIT/LOSS FOR THE YEAR	<u><u>-6.132.676</u></u>	<u><u>-2.574.687</u></u>

DISTRIBUTION OF PROFIT/LOSS

Proposed distribution of profit/loss for the financial year

Retained earnings	<u>-6.132.676</u>	<u>-2.574.687</u>
PROFIT/LOSS FOR THE YEAR	<u><u>-6.132.676</u></u>	<u><u>-2.574.687</u></u>

ASSETS

<u>Notes</u>	<u>31/12 2021</u>	<u>31/12 2020</u>
4 Acquired rights	2.071.163	918.342
4 Development projects in progress	<u>51.745.096</u>	<u>21.895.566</u>
INTANGIBLE ASSETS	<u>53.816.259</u>	<u>22.813.908</u>
5 Leasehold improvements	2.139.850	0
5 Other fixtures and fittings, tools and equipment	<u>5.883.332</u>	<u>843.127</u>
PROPERTY, PLANT AND EQUIPMENT	<u>8.023.182</u>	<u>843.127</u>
Investments in group enterprises	48.479	50.000
Other receivables	<u>2.470.092</u>	<u>338.394</u>
FIXED ASSET INVESTMENTS	<u>2.518.571</u>	<u>388.394</u>
FIXED ASSETS	<u>64.358.012</u>	<u>24.045.429</u>
Receivables from group enterprises	3.760.990	515.220
Other receivables	1.704.037	1.187.401
3 Corporate tax receivables	8.232.723	2.690.697
Prepayments	<u>1.745.086</u>	<u>0</u>
RECEIVABLES	<u>15.442.836</u>	<u>4.393.318</u>
CASH	<u>91.794.758</u>	<u>124.849.220</u>
CURRENT ASSETS	<u>107.237.594</u>	<u>129.242.538</u>
TOTAL ASSETS	<u><u>171.595.606</u></u>	<u><u>153.287.967</u></u>

BALANCE SHEET AT 31 DECEMBER 2021
EQUITY AND LIABILITIES

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<u>Note</u>	<u>31/12 2021</u>	<u>31/12 2020</u>
Share capital	152.978	152.716
Reserve for development expenditure	40.361.175	16.835.554
Retained earnings	<u>90.011.405</u>	<u>118.177.953</u>
EQUITY	<u>130.525.558</u>	<u>135.166.223</u>
3 Provision for deferred tax	<u>3.621.225</u>	<u>2.418.923</u>
PROVISIONS	<u>3.621.225</u>	<u>2.418.923</u>
6 Other payables	21.620.203	9.294.775
Deferred income	<u>7.337.631</u>	<u>4.447.580</u>
LONG-TERM LIABILITIES OTHER THAN PROVISIONS	<u>28.957.834</u>	<u>13.742.355</u>
Current portion of long-term liabilities other than provisions	1.508.218	0
Other credit institutions	0	345.192
Trade payables	4.184.267	332.639
3 Joint tax contribution payables	0	3.035
Other payables	<u>2.798.504</u>	<u>1.279.600</u>
SHORT-TERM LIABILITIES OTHER THAN PROVISIONS	<u>8.490.989</u>	<u>1.960.466</u>
LIABILITIES OTHER THAN PROVISIONS	<u>37.448.823</u>	<u>15.702.821</u>
TOTAL EQUITY AND LIABILITIES	<u>171.595.606</u>	<u>153.287.967</u>
7 Contingent liabilities		
8 Contractual obligations		

	Share capital	Reserve for development expenditure	Retained earnings	TOTAL
Equity at 1/1 2020	113.636	7.538.796	-8.702.825	-1.050.393
Capital increase	39.080	0	138.759.611	138.798.691
Acquired own shares	0	0	-7.388	-7.388
Transferred to reserve for development expenditure	0	9.296.758	-9.296.758	0
Transferred from distribution of profit/loss	0	0	-2.574.687	-2.574.687
Equity at 1/1 2021	152.716	16.835.554	118.177.953	135.166.223
Capital increase	262	0	747.751	748.013
Sold own shares	0	0	743.998	743.998
Transferred to reserve for development expenditure	0	23.525.621	-23.525.621	0
Transferred from distribution of profit/loss	0	0	-6.132.676	-6.132.676
Equity at 31/12 2021	<u>152.978</u>	<u>40.361.175</u>	<u>90.011.405</u>	<u>130.525.558</u>

Own shares consists of a nominal value of DKK 7.218 equal to 4,72% of the share capital.

1	<u>Staff costs</u>	<u>2021</u>	<u>2020</u>
	Wages and salaries	24.315.459	9.670.099
	Other social security costs	273.811	57.300
	Capitalized staff costs	<u>-20.487.602</u>	<u>-7.884.431</u>
	TOTAL	<u><u>4.101.668</u></u>	<u><u>1.842.968</u></u>

The average number of full-time employees has represented 46 in this financial year against 20 in the previous financial year.

At the end of the year, the company has 64 full-time employees against 22 in the previous financial year.

2	<u>Other financial income</u>	<u>2021</u>	<u>2020</u>
	Interest income from group enterprises	32.535	0
	Other financial income	<u>22.374</u>	<u>10.305</u>
	TOTAL	<u><u>54.909</u></u>	<u><u>10.305</u></u>

3	<u>Corporation tax and deferred tax</u>				
		<u>Income taxes</u>	<u>Deferred tax</u>	<u>Acc. to the inc. statement</u>	<u>2020</u>
	Payable at 1/1 2021	-2.690.697	2.418.923		
	Adjustment, previous years	-350.321	244.930	-105.391	
	Adjustment, previous years joint taxation contribution	3.035			
	Paid re. previous years	0			
	Tax on income subject to joint taxation	305.260		305.260	
	Tax on profit/loss for the year	<u>-5.500.000</u>	<u>957.372</u>	<u>-4.542.628</u>	<u>-1.756.770</u>
	PAYABLE AT 31/12 2021	<u><u>-8.232.723</u></u>	<u><u>3.621.225</u></u>		
	TAX ON PROFIT/LOSS FOR THE YEAR			<u><u>-4.342.759</u></u>	<u><u>-1.756.770</u></u>

4 List of fixed assets, amortisation and impairment, intangible assets

	Development projects			
	<u>in progress</u>	<u>Acquired rights</u>	<u>TOTAL</u>	<u>31/12 2020</u>
Cost at the start of the year	21.895.566	918.342	22.813.908	10.140.008
Additions for the year	29.849.530	1.152.821	31.002.351	12.673.900
Disposals for the year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
COST AT THE END OF THE YEAR	<u>51.745.096</u>	<u>2.071.163</u>	<u>53.816.259</u>	<u>22.813.908</u>
CARRYING AMOUNT AT THE END OF THE YEAR	<u>51.745.096</u>	<u>2.071.163</u>	<u>53.816.259</u>	<u>22.813.908</u>
Capitalized financial expenses	<u>2.019.610</u>			<u>1.396.543</u>

Special condition for recognition of development projects

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.

5 List of fixed assets, amortisation and depreciation, property, plant and equipment

	Other fixtures, etc.	Leasehold improvements	TOTAL	31/12 2020
Cost at the start of the year	1.032.894	0	1.032.894	187.392
Additions for the year	6.471.271	2.254.236	8.725.507	845.502
Disposals for the year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
COST AT THE END OF THE YEAR	<u>7.504.165</u>	<u>2.254.236</u>	<u>9.758.401</u>	<u>1.032.894</u>
Amortisation and impairment at the start of the year	189.767	0	189.767	81.841
Amortisation and depreciation for the year	1.431.066	114.386	1.545.452	107.926
Amortisation, depreciation and impairment, disposals for the year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
AMORTISATION, DEPRECIATION AND IMPAIRMENT AT THE END OF THE YEAR	<u>1.620.833</u>	<u>114.386</u>	<u>1.735.219</u>	<u>189.767</u>
CARRYING AMOUNT AT THE END OF THE YEAR	<u><u>5.883.332</u></u>	<u><u>2.139.850</u></u>	<u><u>8.023.182</u></u>	<u><u>843.127</u></u>

6 Long-term liabilities other than provisions

	<u>31/12 2021</u>	<u>31/12 2020</u>
<u>Total debt:</u>		
Other payables	<u>23.128.421</u>	<u>9.294.775</u>
TOTAL	<u><u>23.128.421</u></u>	<u><u>9.294.775</u></u>
<u>Instalments next financial year:</u>		
Other payables	<u>1.508.218</u>	<u>0</u>
TOTAL	<u><u>1.508.218</u></u>	<u><u>0</u></u>
<u>Debt outstanding after 5 years:</u>		
Other payables	<u>2.511.335</u>	<u>7.188.936</u>
TOTAL	<u><u>2.511.335</u></u>	<u><u>7.188.936</u></u>

7 Contingent liabilities

The company is jointly taxed with other group companies and is jointly liable with the other group companies for payable and unsettled corporation and withholding taxes. The total amount for payable corporate tax is shown in the annual report for Seasalt Group ApS. Any subsequent corrections to the corporate tax and withholding taxes can lead to a higher liability for the Company.

8 Contractual obligations

The company has entered into two leases. The leases has 6 months and 7 years notice, the total rent commitments amount to approx. thous.DKK 29.750.