

**ANNUAL REPORT**

**1 JANUARY - 31 DECEMBER 2020**

**SEABORG APS**

**Titangade 11**

**2200 København**

**CENTRAL BUSINESS REGISTRATION no. 37 85 90 87**

Adopted at the Company's  
Annual General Meeting,  
on 03-05-2021

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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'As in previous years, the 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 t.DKK 2.575. The loss was expected. As such, the result has met the expectations set for the year.

The primary reason for the loss is a consequence of the company's continued its development of its technologies. The company has achieved its objectives for the fiscal year.

**Events after the reporting period**

The company have continued its development of its technologies in spite of the COVID-19 pandemic.

**Disclosures about own shares**

The company holds a portfolio of treasury shares, corresponding to 7.388 shares of each 1 DKK., corresponding to 4,84 % of the total share capital.

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

|                                | <u>Acquis./<br/>salespr.</u> | <u>number</u> | <u>nominal</u> | <u>% of share<br/>capital</u> |
|--------------------------------|------------------------------|---------------|----------------|-------------------------------|
| Treasury shares per 1/1 2020   |                              | 0             | 0              | 0%                            |
| Acquired                       | 7.388                        | 7.388         | 7.388          | 4,84%                         |
| Sold                           | 0                            | <u>0</u>      | <u>0</u>       | <u>0%</u>                     |
| Treasury shares per 31/12 2020 |                              | <u>7.388</u>  | <u>7.388</u>   | <u>4,84%</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 2020 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 2020 and of the result of the Company's operation for the financial year 1 January - 31 December 2020.

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 2021

#### Board of Executives

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Troels Schønfeldt  
CEO

#### Board of Directors

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Navid Samandari  
Chairman

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Troels Schønfeldt  
Director

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Lars Fløe Nielsen  
Director

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Jakob Bergholdt  
Director

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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 2020, 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 2020, and of the result of the Company's operations and cash flows for the financial year 1 January to 31 December 2020 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' 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. 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 2021

**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**

Interest expenses incurred to funding of the development activities have in previous years been expensed directly in the income statement.

The previous accounting policies have been changed and interest costs are proportionally capitalized under intangible fixed assets and disclosed in the note.

The change in accounting policies has resulted in a corrected result for 2019 of DKK thousand. -312 before and after tax. Intangible fixed assets have increased by DKK thousand. 312 and the equity with DKK thousand. The change has not resulted in changes in taxable income.

The comparative figures have been restated to reflect the change.

### **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 dividends received for the year.

**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 Seaborg 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> |
|----------------------|---------------------|-----------------------|
| Other fixtures, etc. | 3-5 y.              | 0-10%                 |

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 measured at cost.

In the event, the cost exceeds the recoverable amount, a write-down is made to this lower value. Indications of impairment exists for example when dividends exceeds the accumulated earnings since the acquisition or when the cost exceeds the net asset value of the investments companies. Recoverable amount used is the highest value of the expected net sales price and capital value. Capital value is determined as the present value of the expected net cash flow from the possession of the individual investments. Impairment is recognized in the income statement as impairment of financial assets.

**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****Equity**

Management's proposed dividends for the financial year is disclosed as a separate item in equity.

**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 utilized 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.

| <u>Notes</u>                                                                                   | <u>2020</u>              | <u>2019</u>              |
|------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| GROSS PROFIT/LOSS                                                                              | -1.771.981               | -1.090.047               |
| 1 Staff costs                                                                                  | <u>-1.911.225</u>        | <u>-356.266</u>          |
| PROFIT/LOSS BEFORE DEPRECIATION, INTEREST AND TAX                                              | -3.683.206               | -1.446.313               |
| 3,4 Amortisation, depreciation and impairment for loss of intangible and tangible fixed assets | <u>-107.926</u>          | <u>-62.477</u>           |
| OPERATING PROFIT/LOSS                                                                          | -3.791.132               | -1.508.790               |
| Other financial income                                                                         | 10.305                   | 0                        |
| Other financial expenses                                                                       | <u>-550.630</u>          | <u>-396.165</u>          |
| PROFIT/LOSS BEFORE TAX                                                                         | -4.331.457               | -1.904.955               |
| 2 Tax on profit/loss for the year                                                              | <u>1.756.770</u>         | <u>503.390</u>           |
| PROFIT/LOSS FOR THE YEAR                                                                       | <u><u>-2.574.687</u></u> | <u><u>-1.401.565</u></u> |

**DISTRIBUTION OF PROFIT/LOSS**

Proposed distribution of profit/loss for the financial year

|                                           |                          |                          |
|-------------------------------------------|--------------------------|--------------------------|
| Proposed dividends for the financial year | 0                        | 0                        |
| Retained earnings                         | <u>-2.574.687</u>        | <u>-1.401.565</u>        |
| PROFIT/LOSS FOR THE YEAR                  | <u><u>-2.574.687</u></u> | <u><u>-1.401.565</u></u> |



| <u>Notes</u>                                       | <u>31/12 2020</u>         | <u>31/12 2019</u>        |
|----------------------------------------------------|---------------------------|--------------------------|
| 3 Acquired rights                                  | 918.342                   | 163.363                  |
| 3 Development projects in progress                 | <u>21.895.566</u>         | <u>9.976.645</u>         |
| INTANGIBLE ASSETS                                  | <u>22.813.908</u>         | <u>10.140.008</u>        |
| 4 Other fixtures and fittings, tools and equipment | <u>843.127</u>            | <u>105.551</u>           |
| PROPERTY, PLANT AND EQUIPMENT                      | <u>843.127</u>            | <u>105.551</u>           |
| Investments in group enterprises                   | 50.000                    | 50.000                   |
| Other receivables                                  | <u>338.394</u>            | <u>42.475</u>            |
| FIXED ASSET INVESTMENTS                            | <u>388.394</u>            | <u>92.475</u>            |
| FIXED ASSETS                                       | <u>24.045.429</u>         | <u>10.338.034</u>        |
| Receivables from group enterprises                 | 515.220                   | 1.795.074                |
| Other receivables                                  | 1.187.401                 | 504.259                  |
| 2 Corporate tax receivables                        | 2.690.697                 | 1.406.554                |
| Prepayments                                        | <u>0</u>                  | <u>70.594</u>            |
| RECEIVABLES                                        | <u>4.393.318</u>          | <u>3.776.481</u>         |
| CASH                                               | <u>124.849.220</u>        | <u>16.525.749</u>        |
| CURRENT ASSETS                                     | <u>129.242.538</u>        | <u>20.302.230</u>        |
| TOTAL ASSETS                                       | <u><u>153.287.967</u></u> | <u><u>30.640.264</u></u> |

| <u>Note</u>                                         | <u>31/12 2020</u>         | <u>31/12 2019</u>        |
|-----------------------------------------------------|---------------------------|--------------------------|
| Share capital                                       | 152.716                   | 113.636                  |
| Reserve for development expenditure                 | 16.835.554                | 7.538.796                |
| Retained earnings                                   | 118.177.953               | -8.702.825               |
| Proposed dividends for the financial year           | <u>0</u>                  | <u>0</u>                 |
| <b>EQUITY</b>                                       | <b><u>135.166.223</u></b> | <b><u>-1.050.393</u></b> |
| 2 Provision for deferred tax                        | <u>2.418.923</u>          | <u>1.488.031</u>         |
| <b>PROVISIONS</b>                                   | <b><u>2.418.923</u></b>   | <b><u>1.488.031</u></b>  |
| 5 Convertible and profit-sharing debt instrument    | 0                         | 19.974.853               |
| 5 Other payables                                    | 9.294.775                 | 7.711.775                |
| Deferred income                                     | <u>4.447.580</u>          | <u>1.380.280</u>         |
| <b>LONG-TERM LIABILITIES OTHER THAN PROVISIONS</b>  | <b><u>13.742.355</u></b>  | <b><u>29.066.908</u></b> |
| Other credit institutions                           | 345.192                   | 0                        |
| Trade payables                                      | 332.639                   | 517.672                  |
| 2 Joint tax contribution payables                   | 3.035                     | 0                        |
| Other payables                                      | <u>1.279.600</u>          | <u>618.046</u>           |
| <b>SHORT-TERM LIABILITIES OTHER THAN PROVISIONS</b> | <b><u>1.960.466</u></b>   | <b><u>1.135.718</u></b>  |
| <b>LIABILITIES OTHER THAN PROVISIONS</b>            | <b><u>15.702.821</u></b>  | <b><u>30.202.626</u></b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                 | <b><u>153.287.967</u></b> | <b><u>30.640.264</u></b> |
| 6 Contingent liabilities                            |                           |                          |
| 7 Contractual obligations                           |                           |                          |

|                                                    | Share<br>capital | Reserve for<br>development<br>expenditure | Retained<br>earnings | Proposed<br>dividends | TOTAL              |
|----------------------------------------------------|------------------|-------------------------------------------|----------------------|-----------------------|--------------------|
| Equity at 1/1 2019                                 | 113.636          | 3.260.231                                 | -3.022.695           | 0                     | 351.172            |
| Transferred to reserve for development expenditure | 0                | 4.278.565                                 | -4.278.565           | 0                     | 0                  |
| Transferred from distribution of profit/loss       | 0                | 0                                         | -1.401.565           | 0                     | -1.401.565         |
| Equity at 1/1 2020                                 | 113.636          | 7.538.796                                 | -8.702.825           | 0                     | -1.050.393         |
| Capital increase                                   | 39.080           | 0                                         | 138.759.611          | 0                     | 138.798.691        |
| Acquired own shares                                | 0                | 0                                         | -7.388               | 0                     | -7.388             |
| Transferred to reserve for development expenditure | 0                | 9.296.758                                 | -9.296.758           | 0                     | 0                  |
| Transferred from distribution of profit/loss       | 0                | 0                                         | -2.574.687           | 0                     | -2.574.687         |
| Equity at 31/12 2020                               | <u>152.716</u>   | <u>16.835.554</u>                         | <u>118.177.953</u>   | <u>0</u>              | <u>135.166.223</u> |

Own shares consists of a nominal value of DKK 7.388 equal to 4,84% of the share capital.

#### Warrant program

The company have issued share options to a group of employees that can be subscribed in the company at a nominal amount of up to 6,812. The share options granted can be exercised until the 1st of december 2030 and can be exercised fully of partially in this period. Of those 2,215 warrants at 1 DKK with an exercise price per option of 100 have been granted to the employees.

|   |                             |                   |                   |
|---|-----------------------------|-------------------|-------------------|
| 1 | Staff costs                 | 2020              | 2019              |
|   | Wages and salaries          | 9.670.099         | 4.689.687         |
|   | Other social security costs | 125.557           | 77.793            |
|   | Capitalized staff costs     | <u>-7.884.431</u> | <u>-4.411.214</u> |
|   | TOTAL                       | <u>1.911.225</u>  | <u>356.266</u>    |

The average number of full-time employees has represented 20 in this financial year against 11 in the previous financial year.

|   |                                         |                     |                                      |                   |
|---|-----------------------------------------|---------------------|--------------------------------------|-------------------|
| 2 | Corporation tax and deferred tax        |                     |                                      |                   |
|   | <u>Income taxes</u>                     | <u>Deferred tax</u> | Acc. to the inc.<br><u>statement</u> | <u>2019</u>       |
|   | Payable at 1/1 2020                     | -1.406.554          | 1.488.031                            |                   |
|   | Paid re. previous years                 | 1.406.554           |                                      |                   |
|   | Tax on income subject to joint taxation | -3.035              |                                      |                   |
|   | Tax on profit/loss for the year         | <u>-2.687.662</u>   | <u>930.892</u>                       | <u>-1.756.770</u> |
|   | PAYABLE AT 31/12 2020                   | <u>-2.690.697</u>   | <u>2.418.923</u>                     |                   |
|   | TAX ON PROFIT/LOSS FOR THE YEAR         |                     | <u>-1.756.770</u>                    | <u>-503.390</u>   |

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

|                                         | Development projects |                 |                   | 31/12 2019        |
|-----------------------------------------|----------------------|-----------------|-------------------|-------------------|
|                                         | in progress          | Acquired rights | TOTAL             |                   |
| Cost at 1/1 2020                        | 9.976.645            | 163.363         | 10.140.008        | 3.260.231         |
| Additions for the year                  | 11.918.921           | 754.979         | 12.673.900        | 6.879.777         |
| Disposals for the year                  | <u>0</u>             | <u>0</u>        | <u>0</u>          | <u>0</u>          |
| <b>COST AT 31/12 2020</b>               | <u>21.895.566</u>    | <u>918.342</u>  | <u>22.813.908</u> | <u>10.140.008</u> |
| Amortisation and impairment at 1/1 2020 | 0                    | 0               | 0                 | 0                 |
| Impairment for the year                 | <u>0</u>             | <u>0</u>        | <u>0</u>          | <u>0</u>          |
| Amortisation and impairment at 1/1 2020 | <u>0</u>             | <u>0</u>        | <u>0</u>          | <u>0</u>          |
| <b>CARRYING AMOUNT AT 31/12 2020</b>    | <u>21.895.566</u>    | <u>918.342</u>  | <u>22.813.908</u> | <u>10.140.008</u> |
| <b>Capitalized financial expenses</b>   | <u>1.396.543</u>     |                 |                   | <u>311.522</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.

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

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|                                                                   | Other fixtures,<br>etc.   | TOTAL                     | 31/12 2019               |
|-------------------------------------------------------------------|---------------------------|---------------------------|--------------------------|
|                                                                   | <u>          </u>         | <u>          </u>         | <u>          </u>        |
| Cost at 1/1 2020                                                  | 187.392                   | 187.392                   | 0                        |
| Additions for the year                                            | 845.502                   | 845.502                   | 129.312                  |
| Disposals for the year                                            | <u>0</u>                  | <u>0</u>                  | <u>0</u>                 |
| <br>COST AT 31/12 2020                                            | <br><u>1.032.894</u>      | <br><u>1.032.894</u>      | <br><u>129.312</u>       |
| <br>Amortisation, depreciation and impairment at 1/1 2020         | <br>81.841                | <br>81.841                | <br>0                    |
| Amortisation and depreciation for the year                        | 107.926                   | 107.926                   | 62.477                   |
| Amortisation, depreciation and impairment, disposals for the year | <u>0</u>                  | <u>0</u>                  | <u>0</u>                 |
| <br>AMORTISATION, DEPRECIATION AND IMPAIRMENT AT 31/12 2020       | <br><u>189.767</u>        | <br><u>189.767</u>        | <br><u>62.477</u>        |
| <br>CARRYING AMOUNT AT 31/12 2020                                 | <br><u><u>843.127</u></u> | <br><u><u>843.127</u></u> | <br><u><u>66.835</u></u> |

5 Long-term liabilities other than provisions

|                                                   | <u>31/12 2020</u>       | <u>31/12 2019</u>        |
|---------------------------------------------------|-------------------------|--------------------------|
| <u>Total debt:</u>                                |                         |                          |
| Convertible and dividend-yielding debt securities | 0                       | 19.974.853               |
| Other payables                                    | <u>9.294.775</u>        | <u>7.711.775</u>         |
| TOTAL                                             | <u><u>9.294.775</u></u> | <u><u>27.686.628</u></u> |
| <u>Instalments next financial year:</u>           |                         |                          |
| Convertible and dividend-yielding debt securities | 0                       | 0                        |
| Other payables                                    | <u>0</u>                | <u>0</u>                 |
| TOTAL                                             | <u><u>0</u></u>         | <u><u>0</u></u>          |
| <u>Debt outstanding after 5 years:</u>            |                         |                          |
| Convertible and dividend-yielding debt securities | 0                       | 0                        |
| Other payables                                    | <u>776.759</u>          | <u>1.250.000</u>         |
| TOTAL                                             | <u><u>776.759</u></u>   | <u><u>1.250.000</u></u>  |

**Convertible and dividend-yielding debt securities**

All convertible and dividend-yielding debt securities have been converted in the fiscal year.

## 6    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. Any subsequent corrections to the corporate tax and withholding taxes can lead to a higher liability for the Company.

## 7    Contractual obligations

The company has entered into two leases. The leases has 3 and 6 months notice, the total rent commitments amount to approx. T.DKK 504.