ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

1. JANUARY - 31. DECEMBER 2023

SEASALT GROUP APS

Titangade 11

2200 Copenhagen N

Central business registration no. 42 81 65 31

Adopted at the Company's
Annual General Meeting,
on 31/5 2024

Christoffer Galbo
Chairman

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Case no. 941193
mdj

Company
Seasalt Group ApS
Titangade 11
2200 Copenhagen N
CVR-nr. 42 81 65 31

Registered in: Copenhagen

Board of Executives

Klaus Randel Nyengaard

Board of Directors

Troels Schønfeldt

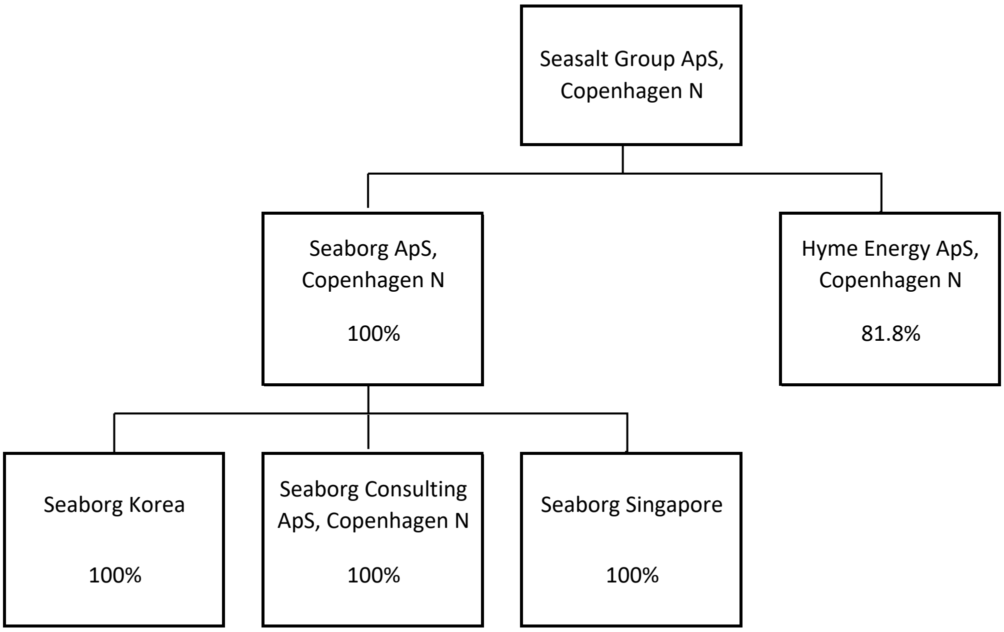
Lars Fløe Nielsen

Lukasz Piotr Gadowski

Company auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
Central business registration no. 19263096

Michael Dam-Johansen, State Authorized Public Accountant


Seasalt Group ApS, Copenhagen N
Seaborg ApS, Copenhagen N
100%
Hyme Energy ApS, Copenhagen N
81.8%
Seaborg Korea
100%
Seaborg Consulting ApS, Copenhagen N
100%
Seaborg Singapore
100%

Primary activities of the company

As in previous years, Seasalt Group ApS' main activity is to own shares in companies within sustainable energy and related technology as well as all companies that, in the opinion of the Board of Directors, are connected to this. At year end 2023, Seasalt Group owned shares in Seaborg Technologies ApS and Hyme Energy ApS.

Development in activities and finances

The Company's financial performance in the financial year amounted to a loss of DKK -35,005,342. A loss was expected because of the status of the technology development of both companies owned. However, the loss was lower than expected as spending levels in Seaborg were reduced to lengthen its financial runway due to the continued tough external financial markets impacting fundraising activities. The primary reason for the loss is a consequence of the group's investments and a revaluation using the equity method.

The search for future funding for technology and business development of both businesses continued throughout the year.

Group companies successfully issued convertible loans during 2023, a total of DKK 80,5 million of which were drawn. This funding enabled continued progress on development activities within the businesses.
Both companies continued to achieve key milestones within their respective plans and expanded facilities to enable more development activities.

For 2023, Hyme achieved its objectives for the year and Seaborg achieved its objectives which were revised to align with funding availability.

The growth of activities and progress with development was broadly in line with the company objectives, as adjusted. Activity levels and development progress in 2024 for Seaborg will be linked to the availability of funding to undertake projects with external stakeholders and expand the team to work on internal development tasks. Hyme will fully commission and operate the pilot plant in 2024 and continue with the other planned development activities.

Events after the reporting period
In February of 2024 the Company successfully completed a EUR 5.5 million equity fundraising with existing investors, which also saw the outstanding convertible loan notes in Seasalt Group convert into equity. A new CEO was also appointed to the company.

Funding rounds are anticipated in both companies during H2 2024 to bring the capital for continued development of the company's technologies.

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

Outlook
Management expects the company to continue to report a significant loss due to continued investments into R&D.

The timing and amount of funding available for both companies within the group will drive the level of losses reported during the full year 2024. With additional funding, management expect a higher level of losses next year than the previous years due to increased development activities.

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

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

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

The main facilities used by the company underwent a significant renovation during 2023, part of which included upgrades to windows and heating systems to improve the environmental impact of using the facilities.

Research and development activities
Research and development activities are a core part of both companies within the Seasalt Group and have seen continued progress through the financial year. R&D in the areas of chemistry control and thermophysical properties of molten salts; material testing, measurement and qualification are common across the companies and guide the necessary engineering inputs and stakeholder readiness for the products. These activities are conducted internally at the company-controlled laboratories and at research partner facilities across the world.

Seaborg iterated its reactor design to address potential future fuel supply chain challenges, after which it signed partnerships to support the new fuel design. Seaborg signed a commercial consortium agreement to enable timely commercialization and a scalable export of factory-produced CMSR-based floating nuclear power plants worldwide, offering improved efficiency and inherent safety characteristics. The company continued to identify and work with project development companies across South East Asia and Europe; forming partnerships which in the future will undertake feasibility studies and develop projects in their respective countries. During the year Seaborg expanded its network of international research partners, undertaking joint projects with universities and research companies in several geographies worldwide.

Hyme’s development activities in 2023 have included investments and development of a prototype facility where material and corrosion testing experiments have been conducted to emulate the industry scale environment. Progress has also been made maturing engineering, software and component designs, as well as advancing work on safety assessments and HAZOP. This work has been complemented by an increasing number of external research development partners, to continue the development of the company.

A significant focus during 2023 has been on the design, procurement and project coordination of the industry scale pilot demonstration plant in Esbjerg, Denmark. The project is co-funded by EUDP and has several partners. The plant will be inaugurated in H1 2024.

Key figures

Thous. DKK	2023	2022
Income statement		
Gross profit/loss	56,664	46,545
EBITDA	-33,662	-28,863
Net financials	-1,532	-2,819
Profit/loss for the year	-29,693	-23,017
Balance sheet		
Balance total	449,812	322,756
Invested in tangible assets	5,103	14,228
Invested capital	197,669	154,477
Equity	153,745	183,448
Cash flow		
Cash flow from operating activities	52,302	52,666
Cash flow from investing activities	-127,598	-101,829
Cash flow from financing activities	72,499	35,814
Total Cashflow	-2,796	-13,349
Average number of full-time employee	120	103
Ratios		
Return on invested capital (%)	-19.12%	-20.00%
Solvency ratio (%)	34.18%	56.84%
Return on equity (%)	-17.61%	-12.15%

Key figures and ratios are defined and calculated in accordance with the Danish Finance Society's online version of "Recommendations & Ratios". Please refer to definitions in the section on accounting policies.

The Board of Directors and Board of Executives have today discussed and approved the annual report for the financial year 1 January - 31. december 2023 for Seasalt Group ApS.

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

In our opinion the consolidated financial statements and the Parent Company's financial statements give a true and fair view of the Group's and the Parent Company's financial position at 31. December 2023 and of the result of the Group and the Parent Company's operations and the Group's cash flow for the financial year 1. January - 31. December 2023.

In our opinion, the Management's Review includes a fair review of the matters the review deals with.

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

Copenhagen N, 31th. May 2024

Board of Executives

Klaus Randel Nyengaard
CEO

Board of Directors

Troels Schønfeldt
Chairman

Lars Fløe Nielsen
Boardmember

Lukasz Piotr Gadowski
Boardmember

To the shareholders of Seasalt Group ApS

Opinion

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Seasalt Group ApS for the financial year 1. January to 31. December 2023, which comprise the accounting policies applied, the income statement, the balance sheet, statement of changes in equity and notes for both the Group and the Parent Company as well as the cash flow statement for the Group.

The Consolidated Financial Statements and the Parent Company Financial Statements are prepared under the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's and the Parent Company's financial position at 31. December 2023, and of the results of the Group and Parent Company's operations and the Group's cash flows for the financial year 1. January to 31. December 2023 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 below section "Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements section".

We are independent of the Group 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 Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of Consolidated Financial Statements and Parent Company Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements and the Parent Company Financial Statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Consolidated Financial Statements and the Parent Company Financial Statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and Parent Company 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.

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

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

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

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

* Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements and the Parent Company Financial Statements, including the disclosures, and whether the Consolidated Financial Statements and the Parent Company Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

* Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review
Management is responsible for Management's Review.

Our opinion on the Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Consolidated Financial Statements or the Parent Company 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 Consolidated Financial Statements and the Parent Company 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, 31th. May 2024

inforevision
statsautoriseret revisionsaktieselskab
(Central business registration no. 19263096)

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 has been prepared in accordance with the reporting requirements of the Danish Financial Statements Act of class C enterprises for medium-sized enterprises.

The accounting policies have not been changed from last year.

Adjustment of previous years errors and changes in comparative figures
The company has adjusted dkk 7,576,578 in the profit loss statement to the equity. 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 adjustment is due to a capital increase in an underlying company, which was recognized in the profit/loss statement as "Income from investments in group enterprises" instead of directly on the equity. The correction has been made in the comparative figures. The change has no impact on the assets or the total equity as of 31/12/2022.

RECOGNITION AND MEASUREMENT

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. 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 the 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.

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 by applying the exchange rate at the transaction date. If currency positions are considered a 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.

CONSOLIDATED FINANCIAL STATEMENT

The consolidated financial statements comprise the parent company and the enterprises (group enterprises) controlled by the parent company. The parent company is deemed to be controlling an enterprise when it directly or indirectly controls more than 50 % of the voting rights or is otherwise able to exercise control or de facto control with respect to the economic and operational decisions in the enterprise.

The consolidated financial statements are prepared on the basis of the audited financial statements of the parent company and the group enterprises by the adding together of items of a uniform nature.

In the preparation of the consolidated financial statements, all intercompany balances, income and expenses as well as gains and losses arising from transactions between the group enterprises have been eliminated.

Equity investments in the group enterprises have been eliminated by the group enterprises' proportionate shares of the equity value.

The financial statements used for the purpose of consolidation have been prepared in accordance with the consolidated accounting policies. The net profit or loss for the year and the equity of foreign enterprises have been expressed in DKK (Danish kroner). Foreign currency translation adjustments arising as a result of translation of the equity of the foreign enterprises at the beginning of the financial year and translation of the net profit or loss for the year from the average rate of exchange to the closing rate are charged directly to equity.

Where group enterprises have been acquired, the balance resulting from the elimination has to the extent possible been distributed on the assets and liabilities of the group enterprises whose value is above or below the amount at which they were booked when the group relation was established. Any remaining positive balance is treated as consolidated goodwill and stated under intangible assets. A negative difference reflecting an expected cost or an unfavourable development is recognized as income in the income statement in the year of acquistion.

INCOME STATEMENT

The income statement has been classified by nature.

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

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 intercompany invoicing, 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.

Other operationg expenses
Other operating expenses include accounting items of a secondary nature in relation to the company's main activity, including losses on the 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 jointly taxed with other Danish group enterprises, with AH Group Holding 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 accumulated amortisation.

Cost comprises the acquisition price as well as costs directly and indirectly 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:

Acquired licenses	8 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.

Property, plant and equipment
Property, plant, and equipment are measured at cost less accumulated 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. For self-produced property, plant, and equipment, indirect production costs are also included. Indirect production costs include indirect materials and payroll as well as maintenance and depreciation of production equipment applied for the production of the assets.

Property, plant and equipment, continued
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:

	Useful lives	Residual value
Leasehold improvements	4 - 10 years	0%
Fixtures fittings, tools and equipment	3 - 7 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.

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 extend 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.

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.

EQUITY AND LIABILITIES

Equity
Minority interests' proportionate share of subsidiaries' equity is presented as a separate line item under equity. The minority interests' proportionate share of the subsidiaries' profit or loss is presented separately in the appropriation of profit or loss and is also presented in the consolidated statement of changes in equity together with other adjustments, including changes arising from trading in ownership interests during the financial year.

Reserve for development expenditure comprise capitalised development expenses. 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.

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

Provision for deferred 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 initially 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.

CASH FLOW STATEMENT

The cash flow statement shows the Group's cash flows for the year, as well as the Group's cash and cash equivalents at year-end.

Cash flows from acquisitions and divestments are shown separately under cash flows from investing activities. In the cash flow statement, cash flows regarding acquired companies are recognised from the date of acquisition and cash flows from divested companies are recognised until the transfer date.

Cash flows from operating activities have been calculated as profit or loss adjusted for non-cash operating items, financial income and expenses paid, corporation taxes, as well as increase and decrease in inventories, trade receivables, trade payables, and other changes in assets and liabilities other than provisions derired from operations.

Cash flows from investing activities comprise payments in connection with acquisition and sale of fixed assets.

Cash flows from financing activities comprise payments from inception and repayment of long-term liabilities other than provisions as well as payments made to and received from shareholders.

Cash and cash equivalents comprise cash funds as well as operating credits at credit institutions included in the Group’s cash management.

In accordance with the Danish Financial Statements Act §86,4 the Parent Company has not prepared cash flow statement.

FINANCIAL HIGHLIGHTS

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark. Financial highlights are calculated on basis of the financial statements, and no adjustments nor normalisations for analysis purposes have been unless expressed in the section of the financial highlights.

The ratios have been calculated as follows:

$$\text{Return on invested capital} = \frac{\text{Operating profit} * 100}{\text{Average invested capital}}$$

$$\text{Solvency} = \frac{\text{Equity at year-end} * 100}{\text{Total assets}}$$

$$\text{Return on equity} = \frac{\text{Profit or loss for the year} * 100}{\text{Average equity}}$$

*Invested capital are defined as net working capital with addition of operating intangible assets and Property, plant and equipment and deducted by other provisions.

Income statement	GROUP		PARENT		
	2023	2022	2023	2022	Note
GROSS PROFIT	56,664,293	46,545,019	-491,547	-188,649	
Staff costs	-85,960,579	-70,765,717	0	0	1
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION	-29,296,286	-24,220,698	-491,547	-188,649	
Amortisation, depreciation and impairment for loss of intangible and tangible fixed assets	-4,365,272	-4,603,222	0	0	
Other operating expenses	0	-39,351	0	0	
OPERATION PROFIT/LOSS	-33,661,558	-28,863,271	-491,547	-188,649	
Income from investments in group enterprises	0	0	-36,083,397	-16,423,807	7,8
Other financial income	1,063,919	81,094	1,991,438	55,637	2
Other financial expenses	-2,595,659	-2,900,139	-218,108	-261,399	
PROFIT BEFORE TAX	-35,193,298	-31,682,316	-34,801,614	-16,818,218	
Tax on profit for the year	5,500,000	8,665,207	-203,728	16,599	3
PROFIT FOR THE YEAR	-29,693,298	-23,017,109	-35,005,342	-16,801,619	

ASSETS	GROUP		PARENT		
	31/12 2023	31/12 2022	31/12 2023	31/12 2022	Note
Acquired rights	1,158,560	585,212	0	0	5
Development projects in progress	257,705,497	138,289,207	0	0	5
INTANGIBLE ASSETS	258,864,057	138,874,419	0	0	
Leasehold improvements	5,234,336	5,689,733	0	0	6
Other fixtures and fittings, tools and equipment	11,138,314	9,976,318	0	0	6
PROPERTY, PLANT AND EQUIPMENT	16,372,650	15,666,051	0	0	
Investments in group enterprises	0	0	140,472,161	176,555,558	7,8
Receivables from group enterprises	0	0	83,089,872	0	7,8
Other receivables	8,545,475	6,144,780	0	0	7
INVESTMENTS	8,545,475	6,144,780	223,562,033	176,555,558	
FIXED ASSETS	283,782,182	160,685,250	223,562,033	176,555,558	
Trade receivables	0	427,083	0	0	
Receivables from group enterprises	0	0	0	28,815,904	
Other receivables	4,530,799	3,934,968	0	0	
Corporate tax receivables	5,500,000	5,500,000	5,500,000	5,500,000	3
Prepayments	13,454,187	6,889,361	0	10,793	9
RECEIVABLES	23,484,985	16,751,412	5,500,000	34,326,697	
Cash and cash equivalents	142,544,825	145,318,905	10,796,742	44,829,122	
CURRENT ASSETS	166,029,810	162,070,317	16,296,742	79,155,819	
TOTAL ASSETS	449,811,992	322,755,567	239,858,775	255,711,377	

Equity and liabilities	**GROUP**		**PARENT**		
	31/12 2023	31/12 2022	31/12 2023	31/12 2022	Note
Share capital	145,760	145,760	145,760	145,760	10
Reserve for net revaluation according to equity method	0	0	754,495	36,795,756	
Reserve for development expenditure	201,010,288	108,322,047	0	0	
Retained earnings	-60,269,001	61,433,347	139,872,934	138,837,015	
Proposed dividends for the financial year	0	0	0	0	
Minority interests	12,857,534	13,546,726	0	0	
EQUITY	153,744,582	183,447,880	140,773,189	175,778,531	
Convertible, profit yielding or dividend yielding debt instruments	62,790,614	0	0	0	12
Lease commitments	3,526,742	6,600,731	0	0	
Other payables	15,759,126	19,756,510	0	0	
Deferred income	35,339,256	21,488,994	0	0	
LONG-TERM LIABILITIES OTHER THAN PROVISIONS	117,415,738	47,846,235	0	0	11
Current portion of long-term liabilities other than provisions	83,076,584	80,146,663	74,362,000	74,362,000	11,12
Debt to credit institutions	22,171	0	0	0	
Trade Payables	15,341,892	2,190,773	139,075	54,543	
Joint tax contribution payables	0	0	5,703,728	5,483,401	3
Other payables	80,211,026	9,124,016	18,880,783	32,902	
SHORT-TERM LIABILITIES OTHER THAN PROVISIONS	178,651,672	91,461,452	99,085,586	79,932,846	
LIABILITIES OTHER THAN PROVISIONS	296,067,410	139,307,687	99,085,586	79,932,846	
TOTAL EQUITY AND LIABILITIES	449,811,992	322,755,567	239,858,775	255,711,377	

4 Distribution of profit and loss
13 Contingent assets
14 Contingent liabilities
15 Unrecognised contractual commitments
16 Significant events occuring after the reporting period
17 Related parties
18 Adjustments (cash flow)

STATEMENT OF CHANGES IN EQUITY — **GROUP**

	Share Capital	Reserve for development expenditure	Retained earnings	Proposed dividends	Minority interests	TOTAL
Equity at 1/1 2022	145,760	40,832,914	144,024,898	0	10,452,806	195,456,378
Capitalincrease	0	0	7,576,578	0	3,432,033	11,008,611
Transferred from distribution of profit/loss	0	0	-22,678,996	0	-338,113	-23,017,109
Transferred to reserve for development expenditure	0	67,489,133	-67,489,133	0	0	0
Equity at 1/1 2023	145,760	108,322,047	61,433,347	0	13,546,726	183,447,880
Expenses due to capital increase or decrease	0	0	-10,000	0	0	-10,000
Transferred from distribution of profit/loss	0	0	-29,004,107	0	-689,192	-29,693,298
Transferred to reserve for development expenditure	0	92,688,241	-92,688,241	0	0	0
Equity at 31/12 2023	145,760	201,010,288	-60,269,001	0	12,857,534	153,744,582

The group has committed share options and warrants to a group of employees and advisors in Seasalt Group ApS, these can be subscribed in the company at a nominal amount of up to 14,030. The share options are warrants granted that can be exercised in the event of an exit or by the 31st of December 2030, they can be exercised fully or partially. As per 31st December 2023 there have been granted share options and warrant which has been vested at nominal amount of 7,674 with an exercise price of 0.01 DKK per share.

Share capital has been increased with DKK 143,018 at a rate of 653.09 and DKK 44,170 at a rate of 932.99 in the beginning of 2024.

STATEMENT OF CHANGES IN EQUITY

PARENT

	Share Capital	Reserve for revaluation	Retained earnings	Proposed dividends	TOTAL
Equity at 1/1 2022	145,760	45,642,985	139,214,827	0	185,003,572
Capital incease group enterprises	0	0	7,576,578	0	7,576,578
Transferred from distribution of profit/loss	0	-8,847,229	-7,954,390	0	-16,801,619
Equity at 1/1 2023	145,760	36,795,756	138,837,015	0	175,778,531
Transferred from distribution of profit/loss	0	-36,041,261	1,035,919	0	-35,005,342
Equity at 31/12 2023	145,760	754,495	139,872,934	0	140,773,189

The company has committed share options and warrants to a group of employees and advisors, these can be subscribed in the company at a nominal amount of up to 14,030. The share options are warrants granted that can be exercised in the event of an exit or by the 31st of December 2030, they can be exercised fully or partially. As per 31st December 2023 there have been granted share options and warrant which has been vested at nominal amount of 7,674 with an exercise price of 0.01 DKK per share.

Share capital has been increased with DKK 143,018 at a rate of 653.09 and DKK 44,170 at a rate of 932.99 in the beginning of 2024.

CASH FLOW STATEMENT	GROUP		
	2023	2022	Note
Profit for the year	-29,693,298	-23,017,109	
Amortisation, depreciation, and impairment for loss of intangible and tangible fixed assets	4,365,272	4,642,573	
Adjustments	-3,968,260	-5,846,162	18
Change in trade receivables	427,083	0	
Change in trade payables	13,151,119	-2,307,813	
Change in other working capital items	64,052,040	73,928,075	
CASH FROM OPERATING PROFIT/LOSS	48,333,956	47,399,564	
Income from interest payments and similar	1,063,919	81,094	
Interest payments and similar	-2,595,659	-2,900,139	
Income tax paid/refund	5,500,000	8,084,998	
CASH FLOWS FROM OPERATING ACTIVITIES	52,302,215	52,665,517	
Acquisition of intangible assets	-120,093,927	-83,927,097	
Acquisition of property, plant and equipment	-5,103,268	-14,227,563	
Acquisition of fixed asset investments	-2,682,395	-3,674,688	
Disposal of fixed assets	281,700	0	
CASH FLOWS FROM INVESTING ACTIVITIES	-127,597,890	-101,829,348	
Payment of finance leases	-2,835,797	-1,436,427	
Recognition of other long-term debt	61,484,959	1,350,428	
Recognition of finance lease obligations	0	10,607,700	
Deferred income	13,850,262	14,151,363	
Cash capital increase	0	11,008,611	
Cash capital decrease	0	132,657	
CASH FLOWS FROM FINANCING ACTIVITIES	72,499,424	35,814,332	
CHANGES FOR THE YEAR IN CASH AND CASH EQUIVALENTS	-2,796,251	-13,349,499	
Cash and cash equivalents at 1/1 2023	145,318,905	158,668,404	
CASH AND CASH EQUIVALENTS AT 31/12 2023	142,522,654	145,318,905	
That can be specified as:			
Cash	142,544,825	145,318,905	
Other credit institutions (short term)	-22,171	0	
CASH AND CASH EQUIVALENTS AT 31/12 2023	142,522,654	145,318,905	

		GROUP	
1	**Staff costs**	2023	2022
	Wages and salaries	83,998,748	68,271,837
	Pensions	105,695	1,403,130
	Other social security costs	1,262,533	646,688
	Other staff cost	593,603	444,062
	TOTAL	85,960,579	70,765,717
	Average number of full-time employees	120	103

Referring to section 98b (3) of the Danish Financial Statement Act, renumeration of the executive board and the board of directors have not been disclosed.

		GROUP		PARENT	
2	**Finance income**	2023	2022	2023	2022
	Interest income from group enterprises	0	0	1,738,219	55,637
	Other financial income	1,063,919	81,094	253,219	0
	TOTAL	1,063,919	81,094	1,991,438	55,637

		GROUP		PARENT	
3	**Tax expense**	2023	2022	2023	2022
	Tax on profit/loss for the year:				
	Tax on profit/loss for the year	-5,500,000	-5,500,000	203,728	-16,599
	Adjustment, previous years	0	513,787	0	0
	Deferred tax	0	-3,678,994	0	0
	TOTAL	-5,500,000	-8,665,207	203,728	-16,599
	Income taxes:				
	Payable at 1/1 2023	-5,500,000	-8,541,016	-16,599	-31,352
	Adjustment, previous years	0	456,018	0	0
	Paid in respect of previous years	5,500,000	8,084,998	16,599	31,352
	Tax on profit/loss for the year	-5,500,000	-5,500,000	203,728	-16,599
	Refund from jointly taxed companies	0	0	0	
	PAYABLE AT 31/12 2023	-5,500,000	-5,500,000	203,728	-16,599
	Payable tax is classified in parent company's balance sheet as				
	Receivable/payable corporation tax			-5,500,000	-5,500,000
	Receivable/payable joint taxation contribution			5,703,728	5,483,401
	PAYABLE AT 31/12 2023			203,728	-16,599
	Deferred tax:				
	Deferred tax at 1/1 2023	0	3,621,225	0	0
	Adjustment, previous years	0	57,769	0	0
	Deferred tax of the year in			0	0
	the income statement	0	-3,678,994	0	0
	DEFERRED TAX AT 31/12 2023	0	0	0	0

		GROUP		PARENT	
4	**Distribution of profit and loss**	2023	2022	2023	2022
	Reserve for net revaluation according to equity method	0	0	-36,041,261	-8,847,229
	Retained earnings	-29,004,107	-22,678,996	1,035,919	-7,954,390
	Minority shareholders' share of profit for the year	-689,192	-338,113	0	0
	PROFIT/LOSS FOR THE YEAR	-29,693,298	-23,017,109	-35,005,342	-16,801,619

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

	GROUP			
	Aquired licenses	Development projects in progress	TOTAL	31/12 2022
Cost at 1/1 2023	655,311	138,289,207	138,944,518	53,005,201
Additions for the year	677,637	119,416,290	120,093,927	85,939,317
COST AT 31/12 2023	1,332,948	257,705,497	259,038,445	138,944,518
Amortisation and impairment losses at 1/1 2023	70,099	0	70,099	0
Amortisation of the year	104,289	0	104,289	70,099
AMORTISATION AND IMPAIRMENT LOSSES AT 31/12 2023	174,388	0	174,388	70,099
CARRYING AMOUNT AT 31/12 2023	1,158,560	257,705,497	258,864,057	138,874,419

The group has two major development projects.

Development projects in Hyme Energy ApS consist of developing patented molten hydroxides solutions. The solutions contribute to the company's existence and will be used in the company's commercial energy storage solutions, and thus the solutions contribute to future revenue and customer access.

Development projects in Seaborg ApS 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.

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

	GROUP			
	Leasehold improvements	Fixtures fittings, tools and equipment	TOTAL	31/12 2022
Cost at 1/1 2023	6,137,585	15,340,340	21,477,925	9,758,401
Adjustments beginning of the year	0	0	0	-2,468,688
Additions for the year	366,380	4,736,888	5,103,268	14,227,563
Disposals for the year	0	0	0	-39,351
COST AT 31/12 2023	6,503,965	20,077,228	26,581,193	21,477,925
Amortisation, depreciation and impairment at 1/1 2023	447,852	5,364,022	5,811,874	1,735,219
Adjustments beginning of the year	-34,332	0	-34,332	-456,468
Amortisation and depreciation for the year	856,109	3,574,892	4,431,001	4,533,123
DEPRECIATION AND INPAIRMENT LOSSES AT 31/12 2023	1,269,629	8,938,914	10,208,543	5,811,874
CARRYING AMOUNT AT 31/12 2023	5,234,336	11,138,314	16,372,650	15,666,051
Financing leases recognised in the asset	91,836	3,999,968	4,091,804	6,051,069

7 List of fixed assets, amortisation and depreciation, fixed asset investments

	GROUP		
	Other receivables	TOTAL	31/12 2022
Cost at 1/1 2023	6,144,780	6,144,780	2,470,092
Additions for the year	2,682,395	2,682,395	3,674,688
Disposals for the year	-281,700	-281,700	0
COST AT 31/12 2023	8,545,475	8,545,475	6,144,780
CARRYING AMOUNT AT 31/12 2023	8,545,475	8,545,475	6,144,780

7 List of fixed assets, amortisation and depreciation, fixed asset investments

	PARENT			
	Investments in group enterprises	Receiveables from group enterprises	TOTAL	31/12 2022
Cost at 1/1 2023	139,759,802	0	139,759,802	139,759,802
Additions for the year	0	83,089,872	83,089,872	0
Disposals of the year	0	0	0	0
COST AT 31/12 2023	139,759,802	83,089,872	222,849,674	139,759,802
Revaluations at 1/1 2023	36,795,756	0	36,795,756	45,642,985
Revaluations of the year	-34,533,716	0	-34,533,716	-14,740,065
Equity adjustments	-42,136	0	-42,136	7,576,578
Elimination intercompany profit	-1,507,545	0	-1,507,545	-1,683,742
REVALUATIONS AT 31/12 2023	712,359	0	712,359	36,795,756
CARRYING AMOUNT AT 31/12 2023	140,472,161	83,089,872	223,562,033	176,555,558

8 Investments in group enterprises

					Seasalt Group ApS's investments	
	Equity interest	Contributed capital	Profit/loss for the year	Equity	Share of profit/loss for the year	Share of equity
Group enterprises						
Seaborg ApS, Titangade 11, 2200	100%	145,760	-31,291,705	86,007,845	-31,291,705	86,007,845
Hyme Energy ApS, Titangade 11, 2200	81.8%	178,097	-3,963,338	70,645,795	-3,242,010	57,788,260
		323,857	-35,255,043	156,653,640	-34,533,715	143,796,105
Elimination intercompany profit					-1,507,545	-3,323,944
Other adjustments					-42,136	0
TOTAL					-36,083,397	140,472,161

Refer to page 2 for complete group structure.

		GROUP		PARENT	
9	**Prepayments**	31/12 2023	31/12 2022	31/12 2023	31/12 2022
	Prepaid rent	392,432	392,432	0	0
	Subscription	1,738,881	1,738,881	0	0
	Insurance and membership fee's	0	10,793	0	10,793
	Other prepaid expenses	11,322,874	4,747,255	0	0
	TOTAL	13,454,187	6,889,361	0	10,793

10 Share capital

The total share capital consists of 14,576,000 shares of each 0.01 DKK.

The shares are divided into two capital classes. 10,668,000 seed shares and 3,908,000 common shares.

	Group		Parent	
11 Long-term liabilities	31/12 2023	31/12 2022	31/12 2023	31/12 2022
Payables to group enterprises	0	0	0	0
Convertible, profit yielding or dividend yielding debt instruments	137,152,614	0	74,362,000	74,362,000
Lease commitments	6,395,533	6,600,731	0	0
Other payables	21,604,919	19,756,510	0	0
Deferred income	35,339,256	21,488,994	0	0
TOTAL	200,492,322	47,846,235	74,362,000	74,362,000
Current portion of non-current liabilities:				
Convertible, profit yielding or dividend yielding debt instruments	74,362,000	74,362,000	74,362,000	74,362,000
Lease commitments	2,868,791	2,570,542	0	0
Other payables	5,845,793	3,214,121	0	0
TOTAL	83,076,584	80,146,663	74,362,000	74,362,000
Due beyond 5 years after the balance sheet date:				
Other payables	824,405	796,526	0	0
Deferred income	22,379,127	20,823,466	0	0
TOTAL	23,203,532	21,619,992	0	0

The DKK 74,362,000 of convertible loan notes at Seasalt Group level have a conversion maturity date of 31st December 2024, however, at any time with 7 days notice the conversion can be called. All the Seasalt Group convertibles carry the same terms and conditions. The conversion price shall be based on a valuation of any additional equity investment in the company or a specific exit event, and this shall be divided by the number of shares issued on a fully diluted basis in Seasalt Group. The DKK 62,790,614 of convertible loan notes at Hyme Energy level are different in that the conversion maturity date is 31st March 2025, however, other key terms are similar to the Seasalt Group convertible loan notes.

12 Disclosure of special debt instruments

Group

Convertible notes recognised under long-term debt in the item Convertible, profit yielding or dividend yielding debt instruments consist of:

No. of convertible debt instruments	Fall due/date of conversion	Conversion price	Outstanding debt
1	31st December 2023	65,309.97	74,362,000
10	31st March 2025	Refer to note 11	62,790,614

Convertible notes recognised under short-term other payables consist of:

No. of convertible debt instruments	Fall due/date of conversion	Conversion price	Outstanding debt
5	31st December 2024	65,309.97	18,847,881

Parent

Convertible notes recognised under long-term debt in the item Convertible, profit yielding or dividend yielding debt instruments consist of:

No. of convertible debt instruments	Fall due/date of conversion	Conversion price	Outstanding debt
1	31st December 2023	65,309.97	74,362,000

The convertible notes are converted in the beginning of 2024.

Convertible notes recognised under short-term other payables consist of:

No. of convertible debt instruments	Fall due/date of conversion	Conversion price	Outstanding debt
5	31st December 2024	65,309.97	18,847,881

The convertible notes are converted in the beginning of 2024.

13 Contingent assets

Group

Unrecognised deferred tax assets due to tax losses carried forward, deferred income and tax depreciation below accounting depreciation on intangible assets, fixtures, fittings, tools and equipment amount to DKK 3,832,116.

14 Contingent liabilities

Parent

The company is 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 company's liability.

15 Unrecognised contractual commitments

Group

The group has entered into commitments regarding rent of premises. The leases have notice in the interval from 3 months to 4,5 years. The total rent commitment amounts to DKK 42,010,000.

The group has entered into a supply contract. The remaining amount of the contract amounts to DKK 1,500,000.

16 Significant events occurring after end of reporting period

After the end of the financial year, the parent company has received capital contributions and debt conversion of DKK 134,616,198, whereby these funds will finance the operations of the underlying companies for the coming year's operations and investments.

17 Related parties

Related parties with controlling interest comprise the following:

Controlling interest:	Basis of controlling interest:
Troels Schønfeldt, Møllegade 2, st. tv, 2200 Copenhagen N	Beneficial owner

In accordance with section 98(c)(7) of the Danish Financial Statements Act no related party transactions have been disclosed as management has assessed that all transactions have been carried out on an arm’s length basis.

18	**Adjustments (cash flow)**	2023	2022
	Other financial income	-1,063,919	-81,094
	Other financial expenses	2,595,659	2,900,139
	Tax on profit/loss for the year	-5,500,000	-4,986,213
	Adjustment deferred tax	0	-3,678,994
	TOTAL	-3,968,260	-5,846,162