

Copenhagen Atomics A/S

Oliefabriksvej 77, 2770 Kastrup

CVR no. 36 71 92 30

Annual report for 2025

The annual report was presented and approved at the company's annual general meeting on 23 April 2026

Andreas Salmony
Chairman

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Copenhagen Atomics A/S for the financial year 1 January - 31 December 2025.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2025 and of the results of the company's operations for the financial year 1 January - 31 December 2025.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Kastrup, 23 April 2026

Executive board

Thomas Jam Pedersen
CEO

Supervisory board

Andreas Salmony
chairman

Janos Flösser

Peter Szabo

Stefan Helmut Friedrich Richter Wilfried Gustav Hahn

Independent auditor's report

To the shareholders of Copenhagen Atomics A/S

Opinion

We have audited the financial statements of Copenhagen Atomics A/S for the financial year 1 January - 31 December 2025, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2025 and of the results of the company's operations for the financial year 1 January - 31 December 2025 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 and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of the 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 responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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 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.

Independent auditor's report

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 Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 23 April 2026

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

Morten Friis Munksgaard
statsautoriseret revisor
mne34482

Suyankan Thanendran
statsautoriseret revisor
mne52582



Company details

The company

Copenhagen Atomics A/S
Oliefabriksvej 77
2770 Kastrup

CVR no.: 36719230

Reporting period: 1 January - 31 December 2025

Incorporated: 7 april 2015

Domicile: Tårnby

Supervisory board

Andreas Salmony, chairman
Janos Flösser
Peter Szabo
Stefan Helmut Friedrich Richter
Wilfried Gustav Hahn

Executive board

Thomas Jam Pedersen, CEO

Auditors

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
CVR no.: 35257691
Poul Bundgaards Vej 1, 1.
2500 Valby

Management's review

Business review

The company develops technologies and processes for Thorium energy including related services such as waste burners and molten salt chemistry. The company also promotes the international awareness of Thorium energy and related technologies.

Financial review

The company's income statement for the year ended 31. december 2025 shows a loss of DKK 35.037.469, and the balance sheet at 31 December 2025 shows equity of DKK 200.904.017.

Management has high expectations for Thorium energy, and development is progressing as expected. Efforts are continuously being made to raise capital for further development.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

	Note	2025 DKK	2024 DKK
Gross profit		1.079.168	14.196.667
Staff costs	1	<u>-36.265.265</u>	<u>-44.712.665</u>
Profit/loss before amortisation/depreciation and impairment losses		-35.186.097	-30.515.998
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-1.947.310</u>	<u>-1.829.364</u>
Profit/loss before net financials		-37.133.407	-32.345.362
Financial income	2	1.874.362	3.405.925
Financial costs	3	<u>-5.278.424</u>	<u>-33.067</u>
Profit/loss before tax		-40.537.469	-28.972.504
Tax on profit/loss for the year	4	<u>5.500.000</u>	<u>7.089.940</u>
Profit/loss for the year		<u>-35.037.469</u>	<u>-21.882.564</u>
Recommended appropriation of profit/loss			
Transferred to reserve for development expenditure		26.261.888	40.931.514
Retained earnings		<u>-61.299.357</u>	<u>-62.814.078</u>
		<u>-35.037.469</u>	<u>-21.882.564</u>

Balance sheet 31 December

	Note	2025 DKK	2024 DKK
Assets			
Acquired patents		5.071.330	2.419.433
Development projects in progress		<u>179.626.799</u>	<u>145.957.711</u>
Intangible assets	5	<u>184.698.129</u>	<u>148.377.144</u>
Other assets held for investment		7.987.633	0
Plant and machinery	6	0	122.894
Other fixtures and fittings, tools and equipment	6	905.540	669.163
Leasehold improvements	6	<u>3.695.411</u>	<u>4.620.266</u>
Tangible assets		<u>12.588.584</u>	<u>5.412.323</u>
Receivables from subsidiaries	7	0	908.603
Deposits	7	<u>2.806.071</u>	<u>2.751.050</u>
Fixed asset investments		<u>2.806.071</u>	<u>3.659.653</u>
Total non-current assets		<u>200.092.784</u>	<u>157.449.120</u>
Other receivables		1.576.660	3.945.458
Corporation tax		5.500.000	5.500.000
Prepayments		<u>5.504.481</u>	<u>2.367.897</u>
Receivables		<u>12.581.141</u>	<u>11.813.355</u>
Cash at bank and in hand		<u>81.848.156</u>	<u>71.080.545</u>
Total current assets		<u>94.429.297</u>	<u>82.893.900</u>
Total assets		<u><u>294.522.081</u></u>	<u><u>240.343.020</u></u>

Balance sheet 31 December

	Note	<u>2025</u> DKK	<u>2024</u> DKK
Equity and liabilities			
Share capital		1.424.300	1.406.457
Reserve for development expenditure		140.108.903	113.847.015
Retained earnings		<u>59.370.814</u>	<u>72.690.344</u>
Equity		<u>200.904.017</u>	<u>187.943.816</u>
Convertible and profit-yielding instruments of debt		<u>0</u>	<u>37.000.000</u>
Total non-current liabilities	8	<u>0</u>	<u>37.000.000</u>
Short-term part of long-term debt	8	40.000.000	0
Prepayments received from customers		13.358.087	1.168.070
Trade payables		1.180.963	1.475.820
Other payables		19.776.214	2.478.272
Deferred income		<u>19.302.800</u>	<u>10.277.042</u>
Total current liabilities		<u>93.618.064</u>	<u>15.399.204</u>
Total liabilities		<u>93.618.064</u>	<u>52.399.204</u>
Total equity and liabilities		<u>294.522.081</u>	<u>240.343.020</u>
Contingent liabilities	9		

Statement of changes in equity

	Share capital	Reserve for development expenditure	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	1.406.457	113.847.015	72.690.344	187.943.816
Cash capital increase	17.843	0	47.979.827	47.997.670
Net profit/loss for the year	0	26.261.888	-61.299.357	-35.037.469
Equity at 31 December	<u>1.424.300</u>	<u>140.108.903</u>	<u>59.370.814</u>	<u>200.904.017</u>

Notes

	<u>2025</u> DKK	<u>2024</u> DKK
1 Staff costs		
Wages and salaries	34.268.023	42.957.104
Pensions	451.397	364.925
Other social security costs	201.608	147.227
Other staff costs	<u>1.344.237</u>	<u>1.243.409</u>
	<u>36.265.265</u>	<u>44.712.665</u>
Number of fulltime employees on average	<u>47</u>	<u>58</u>
2 Financial income		
Other financial income	<u>1.874.362</u>	<u>3.405.925</u>
	<u>1.874.362</u>	<u>3.405.925</u>
3 Financial costs		
Other financial costs	<u>5.278.424</u>	<u>33.067</u>
	<u>5.278.424</u>	<u>33.067</u>

Notes

	<u>2025</u> DKK	<u>2024</u> DKK
4 Tax on profit/loss for the year		
Current tax for the year	-5.500.000	-5.500.000
Deferred tax for the year	<u>0</u>	<u>-1.589.940</u>
	<u>-5.500.000</u>	<u>-7.089.940</u>
5 Intangible assets		
	<u>Acquired patents</u> DKK	<u>Development projects in progress</u> DKK
Cost at 1 January	2.419.433	145.957.711
Additions for the year	<u>2.651.897</u>	<u>33.669.088</u>
Cost at 31 December	<u>5.071.330</u>	<u>179.626.799</u>
Carrying amount at 31 December	<u>5.071.330</u>	<u>179.626.799</u>

Development projects primarily comprise the development of small, standardized nuclear reactors based on thorium molten-salt technology. The development project is divided into three phases and is progressing as planned, with expectations of generating future revenue.

Notes

6 Tangible assets

	Plant and machinery	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
	DKK	DKK	DKK	DKK
Cost at 1 January	640.369	1.526.779	6.457.058	8.624.206
Additions for the year	<u>0</u>	<u>742.513</u>	<u>393.426</u>	<u>1.135.939</u>
Cost at 31 December	<u>640.369</u>	<u>2.269.292</u>	<u>6.850.484</u>	<u>9.760.145</u>
Impairment losses and depreciation at 1 January	517.475	857.617	1.836.792	3.211.884
Depreciation for the year	<u>122.894</u>	<u>506.135</u>	<u>1.318.281</u>	<u>1.947.310</u>
Impairment losses and depreciation at 31 December	<u>640.369</u>	<u>1.363.752</u>	<u>3.155.073</u>	<u>5.159.194</u>
Carrying amount at 31 December	<u>0</u>	<u>905.540</u>	<u>3.695.411</u>	<u>4.600.951</u>

Notes

7 Fixed asset investments

	<u>Deposits</u> DKK
Cost at 1 January	<u>2.806.071</u>
Cost at 31 December	<u>2.806.071</u>
Carrying amount at 31 December	<u><u>2.806.071</u></u>

8 Long term debt

	<u>Debt</u> <u>at 1 January</u> DKK	<u>Debt</u> <u>at 31 December</u> DKK	<u>Instalment next</u> <u>year</u> DKK	<u>Debt</u> <u>outstanding</u> <u>after 5 years</u> DKK
Convertible and profit-yielding instruments of debt	<u>37.000.000</u>	<u>40.000.000</u>	<u>40.000.000</u>	<u>0</u>
	<u><u>37.000.000</u></u>	<u><u>40.000.000</u></u>	<u><u>40.000.000</u></u>	<u><u>0</u></u>

9 Contingent liabilities

The company has entered into a tenancy agreement which is subject to a termination period. The rental obligation accounts for DKK 2.751 thousand at 31. December 2025.

Accounting policies

The annual report of Copenhagen Atomics A/S for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

Correction in accordance with Section 52(2) of the Danish Financial Statements Act

In preparing the financial statements for 2025, management has made a correction to the comparative figures for 2024 in accordance with Section 52(2) of the Danish Financial Statements Act. The correction relates to the capitalization of salaries attributable to development projects, which has been changed from offsetting staff costs to recognition in gross profit. The correction does not affect profit, total assets, or equity as at 31 December 2024.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Accounting policies

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Expenses for raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other operating income

The item Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Development projects, patents and licences

Development costs comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the company's development activities.

Development projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually five years.

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the estimated useful life.

Tangible assets

Items of plant and machinery, fixtures and fittings, tools and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Accounting policies

Plant and machinery 3-5 years

Other fixtures and fittings, tools and equipment 3-5 years

Leasehold improvements 5 years

Other assets held for investments do not undergo impairment and are therefore not depreciated.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise deposits at banks.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Accounting policies

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.