Deep Tech Lab A/S

Ole Maaløes Vej 3, DK-2200 Copenhagen N

Annual Report for 2024

CVR No. 44 05 70 93

The Annual Report was presented and adopted at the Annual General Meeting of the company on 20/3 2025

Mathias Dahlerup Krarup
Chairman of the general meeting

Contents

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Deep Tech Lab A/S for the financial year 1 January - 31 December 2024.

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 financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Copenhagen, 20 March 2025

Executive Board

Jens Bredal Nielsen

Board of Directors

Marianne Philip Chair	Robert Glen Urban Deputy-Chair	Martin Bonde
Regina Hodits	Hans Thalsgård Schambye	Mads Krogsgaard Thomsen

Independent Auditor's report

To the shareholder of Deep Tech Lab A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company´s operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Deep Tech Lab A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies (”the Financial Statements”).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the ”Auditor’s responsibilities for the audit of the Financial Statements” section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management’s Review

Management is responsible for Management’s Review.

Our opinion on the Financial Statements does not cover Management’s Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management’s Review and, in doing so, consider whether Management’s Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management’s Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management’s Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management’s Review.

Management’s responsibilities for the Financial Statements

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

In preparing the Financial Statements, Management is responsible for assessing the Company´s ability to continue as a going concern, 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.

Independent Auditor's report

Auditor’s responsibilities for the audit of the Financial Statements

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

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

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

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

- 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.

Hellerup, 20 March 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Tue Stensgård Sørensen	Elife Savas
State Authorised Public Accountant	State Authorised Public Accountant
mne32200	mne34453

Company information

The Company	Deep Tech Lab A/S Ole Maaløes Vej 3 DK-2200 Copenhagen N
	CVR No: 44 05 70 93 Financial period: 1 January - 31 December Incorporated: 10 May 2023 Financial year: 2nd financial year Municipality of reg. office: Copenhagen
Board of Directors	Marianne Philip, chair Robert Glen Urban, deputy-chair Martin Bonde Regina Hodits Hans Thalsgård Schambye Mads Krogsgaard Thomsen
Executive Board	Jens Bredal Nielsen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Management's review

Main business activities

Deep Tech Lab drives innovation within quantum technologies by supporting early-stage startups. Tailored programs focus on developing interdisciplinary teams, identifying, and developing the most promising business case(s), and determining the most suitable technology development pathways for commercial viability and company growth.
The main activities of the company during this period have been:

● Co-development of the DIANA acceleration program curriculum with DIANA and their partners

● Assisting DIANA with the selection and assignment of start-ups based on

Financial results

The Company’s financial result for the period 1 January – 31 December 2024 is reported at 1,674 TDKK. The Company’s equity as of 31 December 2024 amounts to 1,964 TDKK.

The result for 2024 is satisfactory and according to expectations. For 2025, we anticipate a favorable outcome.

Events after the balance sheet data

No events have occurred after the end of the financial year that have had a material impact on the Company’s financial position as of 31 December 2024.

Income statement 1 January - 31 December

	Note	2024	2023
		TDKK 12 months	TDKK 8 months
Gross profit		**7,434**	**750**
Staff expenses	1	-5,208	-810
Depreciation and impairment losses of property, plant and equipment		-176	0
Profit/loss before financial income and expenses		**2,050**	**-60**
Financial income		86	65
Financial expenses		-8	-5
Profit/loss before tax		**2,128**	**0**
Tax on profit/loss for the year	2	-454	-110
Net profit/loss for the year		**1,674**	**-110**

Distribution of profit

	2024	2023
	TDKK	TDKK
Proposed distribution of profit		
Retained earnings	1,674	-110
	1,674	**-110**

Balance sheet 31 December

Assets

	Note	2024	2023
		TDKK	TDKK
Equipment		704	880
Property, plant and equipment		**704**	**880**
Fixed assets		**704**	**880**
Other receivables		459	6,244
Deferred tax asset		25	18
Receivables		**484**	**6,262**
Cash at bank and in hand		**4,329**	**6,551**
Current assets		**4,813**	**12,813**
Assets		**5,517**	**13,693**

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		TDKK	TDKK
Share capital		400	400
Retained earnings		1,564	-110
Equity		**1,964**	**290**
Trade payables		469	251
Payables to group enterprises		1,245	9,573
Corporation tax		499	128
Other payables		1,340	178
Deferred income	3	0	3,273
Short-term debt		**3,553**	**13,403**
Debt		**3,553**	**13,403**
Liabilities and equity		**5,517**	**13,693**
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Statement of changes in equity

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January	400	-110	290
Net profit/loss for the year	0	1,674	1,674
Equity at 31 December	**400**	**1,564**	**1,964**

Notes to the Financial Statements

1. Staff expenses

	2024 TDKK 12 months	2023 TDKK 8 months
Wages and salaries	3,647	730
Pensions	370	67
Other social security expenses	47	3
Other staff expenses	1,144	10
	5,208	**810**
Average number of employees	**4**	**1**

2. Income tax expense

	2024 TDKK 12 months	2023 TDKK 8 months
Current tax for the year	505	128
Deferred tax for the year	-7	-18
Adjustment of tax concerning previous years	-44	0
	454	**110**

3. Deferred income

Deferred income recognized as a liability comprises payments received concerning income in subsequent financial reporting years.

Notes to the Financial Statements

4. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

Related parties are considered the management and the Board of Directors of the Company, BioInnovation Institute Fonden as well as related parties to this, including members of management.

No remuneration was awarded to the members of the Board of Directors in the financial year. Members of the Board of Directors receive remuneration through BioInnovation Institute Fonden. The same applies for the Executive Management.

Ownership
Deep Tech Lab A/S is a fully owned subsidiary of BioInnovation Institute Fonden, and is a part of the consolidated financial statements for:

Name	Place of registered office
BioInnovation Institute Fonden	Ole Maaløes vej 3, 2200 København N

The consolidated financial statements can be obtained on bii.dk.

Notes to the Financial Statements

5. Accounting policies

The Annual Report of Deep Tech Lab A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in TDKK.

Recognition and measurement

All expenses incurred to achieve the earnings for the year are recognized in the income statement.

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

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

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income statement

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to advertising, administration and premises etc.

Gross profit

The company has combined several items under gross profit, as the company fulfils the exemption provisions of section 32 of the Danish Financial Statement Act.

Staff expenses

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Other operating income and expenses

Other operating income is recognized in the income statement once the contract party is obligated to pay. The means are disbursed by the contract party in accordance with the amounts specified in the government budget. In cases where the company is unable to utilize the disbursed means within a given year, the unspent amount is required to be recognized on the balance sheet as deferred income, with the intention of utilizing the funds in the following year.

Financial income and expenses

Financial income and expenses comprise interest, realized and unrealized gains and losses on transactions denominated in foreign currencies, amortization of financial liabilities as well as surcharges and refunds under the on-account tax scheme.

Notes to the Financial Statements

Income taxes and current tax receivable/payable

Corporation taxes in the income statement include tax payable for the year.

Tax payable/receivable includes tax payable computed on the basis of the expected taxable income for the year and any adjustment for tax payable for previous years.

Deep Tech Lab A/S has the option to use the tax transparency rules and distribute its taxable income to the BioInnovation Institute Fonden.

Balance sheet

Property, plant and equipment

Tangible assets are measured at cost less accumulated depreciations and impairment losses: Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives of the assets are as follows:

Equipment	5 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses. If any, the depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognized.

In case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognized prospectively as a change in accounting estimates.

Gains and losses from disposals of assets are measured as the difference between sales price less sales costs and the carrying amount at the time of disposal. Gains and losses are recognized in the income statement as other operating income or other operating expenses.

Impairment of fixed assets

The carrying amount of tangible assets is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount). The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life. Previously recognized impairment losses are reversed when the reason for recognition no longer exists.

Receivables

Receivables are measured at amortized cost.

Cash and bank balances

Cash and bank balances comprise solely cash at banks.

Deferred income

Deferred income recognized as a liability comprises payments received concerning income in subsequent financial reporting years.

Notes to the Financial Statements

Short-term liabilities

Short-term liabilities are recognized at amortized cost unless specified otherwise.