

Partisia Quantum ApS

Åbogade 15, 8200 Aarhus N

CVR no. 44 74 28 61

Annual report 2024

(As of the establishment of the Company 22 March - 31 December 2024)

Approved at the Company's annual general meeting on 11 June 2025

Chairman of the meeting:

.....
Kurt Nielsen

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Financial statements for the period 22 March - 31 December 2024	6
Income statement	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Partisia Quantum ApS for the financial year as of the establishment of the Company 22 March - 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 of the Company at 31 December 2024 and of the results of the Company's operations for the financial year as of the establishment of the Company 22 March - 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Aarhus, 11 June 2025
Executive Board:

.....
Kurt Nielsen

Board of Directors:

.....
Kurt Nielsen
Chairman

.....
Jakob Pagter

.....
Peter Frands Frandsen

.....
Ivan Bjerre Damgård

Independent auditor's report

To the shareholder of Partisia Quantum ApS

Conclusion

We have conducted an extended review of the financial statements of Partisia Quantum ApS for the financial year as of the establishment of the Company 22 March - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work we have performed, 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 as of the establishment of the Company 22 March - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's standard on extended review for Small entities and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Independence

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.

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 that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance for our conclusion on the financial statements and perform specifically required supplementary procedures to obtain additional assurance for our conclusion.

An extended review comprises procedures that primarily consist of making enquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Independent auditor's report

Statement on the Management's review

Management is responsible for the Management's review.

Our conclusion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

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

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

Aarhus, 11 June 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Peter U. Faurschou
State Authorised Public Accountant
mne34502

Management's review

Company details

Name	Partisia Quantum ApS
Address, Postal code, City	Åbogade 15, 8200 Aarhus N
CVR no.	44 74 28 61
Established	22 March 2024
Registered office	Aarhus
Financial year	22 March - 31 December 2024
Board of Directors	Kurt Nielsen, Chairman Jakob Pagter Peter Frands Frandsen Ivan Bjerre Damgård
Executive Board	Kurt Nielsen
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management commentary

Business review

The company's purpose is to conduct business within research, development and commercialization of secure digital solutions for quantum technologies, as well as business that, at the management's discretion, is connected with this.

Financial review

The income statement for 2024 shows a loss of DKK 16 thousand, and the balance sheet at 31 December 2024 shows equity of DKK 24 thousand. The result for the year is in line with management's expectations as the company is still in the research and development phase.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements for the period 22 March - 31 December 2024

Income statement

Note	DKK	2024 10 months
	Gross profit/loss	-16,177
	Financial expenses	-50
	Profit/loss before tax	-16,227
3	Tax for the year	440
	Profit/loss for the year	-15,787
	Recommended appropriation of profit/loss	
	Retained earnings/accumulated loss	-15,787
		-15,787

Financial statements for the period 22 March - 31 December 2024

Balance sheet

Note	DKK	2024
	ASSETS	
	Non-fixed assets	
	Receivables	
	Joint taxation contribution receivable	440
	Other receivables	295
		<u>735</u>
	Cash	<u>35,478</u>
	Total non-fixed assets	<u>36,213</u>
	TOTAL ASSETS	<u>36,213</u>
	EQUITY AND LIABILITIES	
	Equity	
	Share capital	40,000
	Retained earnings	-15,787
	Total equity	<u>24,213</u>
	Liabilities other than provisions	
	Current liabilities other than provisions	
	Trade payables	12,000
		<u>12,000</u>
	Total liabilities other than provisions	<u>12,000</u>
	TOTAL EQUITY AND LIABILITIES	<u>36,213</u>

- 1 Accounting policies
- 2 Staff costs
- 4 Contractual obligations and contingencies, etc.
- 5 Security and collateral

Financial statements for the period 22 March - 31 December 2024

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Cash payments concerning formation of enterprise	40,000	0	40,000
Transfer through appropriation of loss	0	-15,787	-15,787
Equity at 31 December 2024	40,000	-15,787	24,213

Financial statements for the period 22 March - 31 December 2024

Notes to the financial statements

1 Accounting policies

The annual report of Partisia Quantum ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Income statement

Gross profit/loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

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

Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial 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 has been impaired, an impairment loss is recognised on an individual basis.

Cash

Cash includes bank balances.

Financial statements for the period 22 March - 31 December 2024

Notes to the financial statements

1 Accounting policies (continued)

Income tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

2 Staff costs

The Company has no employees.

	2024 10 months
DKK	
3 Tax for the year	
Estimated tax charge for the year	-440
	-440

4 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent, Partisia Group ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2024 onwards as well as withholding taxes on interest, royalties and dividends.

5 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2024.

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Peter Frands Frandsen

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Kurt Nielsen

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Ivan Bjerre Damgård

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Jakob Pagter

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Peter Ulrik Faurschou

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsautoriseret revisor

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