



Piaster Revisorerne

vi giver bedre råd

SiPhotonIC ApS

Virum Stationsvej 207, 2830 Virum

Company reg. no. 39 93 46 39

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 11 March 2025.

Yunhong Ding
Chairman of the meeting

Piaster Revisorerne, statsautoriseret revisionsaktieselskab
Engholm Parkvej 8 3450 Allerød CVR nr. 25 16 00 37
telefon 45 81 45 91 www.piaster.dk

Contents

	<u>Page</u>
Reports	
Management's statement	3
Practitioner's compilation report	4
Management's review	
Company information	5
Management's review	6
Financial statements 1 January - 31 December 2024	
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes	11
Accounting policies	12

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Managing Director has approved the annual report of SiPhotonIC ApS for the financial year 1 January - 31 December 2024.

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

I consider the chosen accounting policy to be appropriate, and in my 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.

The Managing Director consider the conditions for audit exemption of the 2024 financial statements to be met.

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

We recommend that the annual report be approved at the Annual General Meeting.

Virum, 11 March 2025

Managing Director

Yunhong Ding

Practitioner's compilation report

To the Management of SiPhotonIC ApS

We have compiled the financial statements of SiPhotonIC ApS for the financial year 1 January - 31 December 2024 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Alleroed, 11 March 2025

Piaster Revisorerne

Statsautoriseret Revisionsaktieselskab
Company reg. no. 25 16 00 37

Niels Kristian Tordrup Mørk

State Authorised Public Accountant
mne35462

Company information

The company

SiPhotonIC ApS
Virum Stationsvej 207
2830 Virum

Company reg. no. 39 93 46 39
Established: 5 October 2018
Domicile: Lyngby-Taarbæk
Financial year: 1 January - 31 December

Managing Director

Yunhong Ding

Auditors

Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab
Engholm Parkvej 8
3450 Allerød

Parent company

SiPhotonIC Holding ApS

Management's review

Description of key activities of the company

The company's primary activities is to design and fabricate advanced silicon photonic integrated circuits and other related activities.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

The company's financial performance is considered unsatisfying.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Gross profit	456.849	367.712
1 Staff costs	-632.472	-506.905
Operating profit	-175.623	-139.193
Other financial income from group enterprises	1.000	0
Other financial income	14.161	45.049
2 Other financial expenses	-9.111	-23.151
Pre-tax net profit or loss	-169.573	-117.295
Tax on net profit or loss for the year	0	0
Net profit or loss for the year	-169.573	-117.295
Proposed distribution of net profit:		
Allocated from retained earnings	-169.573	-117.295
Total allocations and transfers	-169.573	-117.295

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Non-current assets		
Deposits	5.740	5.600
Total investments	5.740	5.600
Total non-current assets	5.740	5.600
Current assets		
Trade receivables	0	158.743
Receivables from group enterprises	27.460	0
Other receivables	99.503	112.730
Total receivables	126.963	271.473
Other financial investments	24.369	172.235
Total investments	24.369	172.235
Cash on hand and demand deposits	399.270	268.977
Total current assets	550.602	712.685
Total assets	556.342	718.285

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2024</u>	<u>2023</u>
Equity			
	Contributed capital	62.500	62.500
	Retained earnings	333.365	502.938
	Total equity	395.865	565.438
Liabilities other than provisions			
	Prepayments received from customers	109.898	40.871
	Trade payables	18.500	18.500
	Payables to group enterprises	0	41.245
	Other payables	32.079	52.231
	Total short term liabilities other than provisions	160.477	152.847
	Total liabilities other than provisions	160.477	152.847
	Total equity and liabilities	556.342	718.285

3 Disclosures on fair value**4 Contingencies**

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	62.500	620.233	682.733
Retained earnings for the year	0	-117.295	-117.295
Equity 1 January 2024	62.500	502.938	565.438
Retained earnings for the year	0	-169.573	-169.573
	62.500	333.365	395.865

Notes

All amounts in DKK.

	2024	2023
1. Staff costs		
Salaries and wages	625.376	502.613
Other costs for social security	7.096	4.292
	632.472	506.905
Average number of employees	1	1
2. Other financial expenses		
Financial costs, group enterprises	0	3.000
Other financial costs	9.111	20.151
	9.111	23.151
3. Disclosures on fair value		
		Listed shares
Fair value at 31 December 2024		24.369
Unrealised change in fair value of the year recognised in the statement of financial activity		4.250

4. Contingencies

Joint taxation

With SiPhotonIC Holding ApS, company reg. no 39 93 12 30 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

Accounting policies

The annual report for SiPhotonIC ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Accounting policies

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Income statement

Gross profit

Gross profit comprises the revenue, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises and loss on receivables.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Accounting policies

Statement of financial position

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Other financial investments

Financial instruments and equity investments recognised under current assets consist of listed shares and bonds which are measured at fair value on the reporting date. Unlisted equity investments are measured at cost. Writedown takes place to the recoverable amount if this value is lower than the carrying amount.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Yunhong Ding

Direktør

Serienummer: cddf2202-5c51-407b-91a8-f75b8dd62539

IP: 192.38.xxx.xxx

2025-03-11 07:37:09 UTC



Yunhong Ding

Dirigent

Serienummer: cddf2202-5c51-407b-91a8-f75b8dd62539

IP: 192.38.xxx.xxx

2025-03-11 07:37:09 UTC



Niels Kristian Tordrup Mørk

PIASTER REVISORERNE, STATS-AUTORISERET REVISIONSAKTIESELSKAB

CVR: 25160037

Revisor

Serienummer: cf8f8019-030e-4af2-87b6-ffd46e727494

IP: 62.242.xxx.xxx

2025-03-11 11:51:58 UTC



Dette dokument er underskrevet digitalt via **Penneo.com**. De underskrevne data er valideret vha. den matematiske hashværdi af det originale dokument. Alle kryptografiske beviser er indlejret i denne PDF for validering i fremtiden.

Dette dokument er forseglet med et kvalificeret elektronisk segl med brug af certifikat og tidsstempel fra en kvalificeret tillidstjenesteudbyder.

Sådan kan du verificere, at dokumentet er originalt

Når du åbner dokumentet i Adobe Reader, kan du se, at det er certificeret af **Penneo A/S**. Dette beviser, at indholdet af dokumentet er uændret siden underskriftstidspunktet. Bevis for de individuelle underskriveres digitale underskrifter er vedhæftet dokumentet.

Du kan verificere de kryptografiske beviser vha. Penneos validator, <https://penneo.com/validator>, eller andre valideringstjenester for digitale underskrifter