



Danish Graphene ApS

Tysklandsvej 7
7100 Vejle
CVR No. 41406704

Annual report 2024

The Annual General Meeting adopted the
annual report on 30.06.2025

Keld Friis

Chairman of the General Meeting

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Entity details

Entity

Danish Graphene ApS

Tysklandsvej 7

7100 Vejle

Business Registration No.: 41406704

Registered office: Vejle

Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Kim Daasbjerg

Keld Friis

Søren Hager

Executive Board

Andreas Brunsgaard Laursen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Egtved Allé 4

6000 Kolding

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Danish Graphene ApS for the financial year 01.01.2024 - 31.12.2024.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Vejle, 30.06.2025

Executive Board

Andreas Brunsgaard Laursen

Board of Directors

Kim Daasbjerg

Keld Friis

Søren Hager

Independent auditor's report

To the shareholders of Danish Graphene ApS

Opinion

We have audited the financial statements of Danish Graphene ApS for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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.

Material uncertainty related to going concern

We draw attention to note 1 in the financial statements, which states that it is a requirement for the Entity's availability to remain a going concern, that the Entity succeed in the planned capital raising and succeed in realizing the budgets for 2025. As stated in note 1, this indicates material uncertainties in the availability to remain a going concern. Our conclusion is not modified regarding these matters.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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.

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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information

required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Kolding, 30.06.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Poul Skovgaard

State Authorised Public Accountant
Identification No (MNE) mne26777

Management commentary

Primary activities

The company's activity consists of research and development activities with a view to the commercial exploitation of Graphene.

Development in activities and finances

The year's result shows a deficit of T.DKK 10.244 against a deficit of T.DKK 3.795 last year. The result is as expected, given the year's events.

Management expects that cash in hand and planned capital raising in September 2025 is sufficient to realize the budgets for 2025 and the annual report 2024 is submitted as going concern. Reference is made to note 1.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss	2	(5,070,687)	(1,446,769)
Staff costs	3	(5,298,914)	(2,715,632)
Depreciation, amortisation and impairment losses		(441,494)	(74,619)
Operating profit/loss		(10,811,095)	(4,237,020)
Other financial income		119,838	139,040
Other financial expenses		(25,717)	(16,176)
Profit/loss before tax		(10,716,974)	(4,114,156)
Tax on profit/loss for the year	4	473,343	318,902
Profit/loss for the year		(10,243,631)	(3,795,254)
Proposed distribution of profit and loss			
Retained earnings		(10,243,631)	(3,795,254)
Proposed distribution of profit and loss		(10,243,631)	(3,795,254)

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Acquired intangible assets		12,288	14,044
Intangible assets	5	12,288	14,044
Other fixtures and fittings, tools and equipment		3,164,835	1,724,201
Leasehold improvements		4,935	10,611
Property, plant and equipment	6	3,169,770	1,734,812
Deposits		410,495	275,000
Financial assets	7	410,495	275,000
Fixed assets		3,592,553	2,023,856
Trade receivables		84,880	4,063
Other receivables		1,405,689	579,594
Prepayments		23,616	183,207
Receivables		1,514,185	766,864
Cash		9,810,254	19,589,342
Current assets		11,324,439	20,356,206
Assets		14,916,992	22,380,062

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		71,801	71,801
Retained earnings		11,241,622	21,485,253
Equity		11,313,423	21,557,054
Trade payables		142,152	59,878
Payables to owners and management		140,240	4,029
Other payables		530,965	525,158
Deferred income	8	2,790,212	233,943
Current liabilities other than provisions		3,603,569	823,008
Liabilities other than provisions		3,603,569	823,008
Equity and liabilities		14,916,992	22,380,062
Material uncertainty related to going concern	1		
Unrecognised rental and lease commitments	9		
Contingent liabilities	10		

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	71,801	21,485,253	21,557,054
Profit/loss for the year	0	(10,243,631)	(10,243,631)
Equity end of year	71,801	11,241,622	11,313,423

Notes

1 Material uncertainty related to going concern

The company's activity includes research and development activity with a view to the commercial exploitation of Graphene. The activities in 2024 amounts to a loss for DKK 10.2 million.

The activities follow the established plans and are expected to continue to require liquidity in 2025. Loss before tax for 2025 is estimated to DKK 12 million. In addition the activities in 2025 are expected to include development and construction of test-production-line for Graphene production. The estimate for the initial investment in test-production-line amounts to DKK 3.3 million, invested in 2nd half of FY 2025.

Cash in hand amounts to DKK 9.8 million at yearend 2024, and therefore further equity or loans must be raised in 2025.

Management expects minimum DKK 50 million to be raised as equity or loans before end of September 2025. The terms for the capital subscription and/or loans are currently being discussed in details with capital partners.

Management expects that cash in hand and the planed capital raising is sufficient to realize the budgets for 2025 and the annual report 2024 is submitted as going concern.

2 Gross profit/loss

The gross profit includes other income in the form of subsidies from the Innovation Fund, etc.

3 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	4,912,255	2,541,440
Pension costs	255,885	132,570
Other social security costs	130,774	41,622
	5,298,914	2,715,632
Average number of full-time employees	11	6

4 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Adjustment concerning previous years	(473,343)	(318,902)
	(473,343)	(318,902)

5 Intangible assets

	Acquired intangible assets DKK
Cost beginning of year	17,556
Cost end of year	17,556
Amortisation and impairment losses beginning of year	(3,512)
Amortisation for the year	(1,756)
Amortisation and impairment losses end of year	(5,268)
Carrying amount end of year	12,288

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	1,790,698	31,821
Additions	1,874,696	0
Cost end of year	3,665,394	31,821
Depreciation and impairment losses beginning of year	(66,497)	(21,210)
Depreciation for the year	(434,062)	(5,676)
Depreciation and impairment losses end of year	(500,559)	(26,886)
Carrying amount end of year	3,164,835	4,935

7 Financial assets

	Deposits DKK
Cost beginning of year	275,000
Additions	135,495
Cost end of year	410,495
Carrying amount end of year	410,495

8 Deferred income

Deferred income relates to non-completed granted projects.

9 Unrecognised rental and lease commitments

	2024 DKK	2023 DKK
Liabilities under rental or lease agreements until maturity in total	934,375	1,421,875

10 Contingent liabilities

The company has received grants from the Innovation Foundation and others. In special cases, the grants may be

required repaided.

The company has claimed and received refund of tax under the tax credit scheme for experimental og research activities. The total amount received is DKK 833,000. The refund can be claimed back.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss includes net sales, other operating income, raw material and consumables costs, and external costs.

Revenue

Revenue from sales of commercial and finished goods are recognised in the income statement when delivery and risk transfer to the buyer has taken place. Net sales are recognised net of VAT, taxes and discounts in connection with the sale and are measured at the fair value of the determined consideration.

Other operating income

Other operating income comprises income of a secondary nature. Other operation income comprises subsidies etc.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and normal writedowns of the relevant inventories.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Other financial income

Other financial income consists of exchange rate adjustments, etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables and transactions in foreign currencies, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Refund of tax under the tax credit scheme for experimental og research activities is recognised in the income statement when the refund is considered measured reliably.

Balance sheet**Intellectual property rights etc.**

Intellectual property rights etc. comprise acquired intellectual property rights.

Acquired intellectual property rights are measured at cost less accumulated depreciation. Intellectual property rights associated with the company's knowledge base are depreciated over the useful life, which is valued at 10 years.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	5 - 10 years
Leasehold improvements	5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.