



QNTM Ventures ApS

Unsbjergvej 4 A
5220 Odense SØ
CVR No. 41104406

Annual report 2023

The Annual General Meeting adopted the annual report on 28.06.2024

Christian Carlsen
Chairman of the General Meeting

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Entity details

Entity

QNTM Ventures ApS

Unsbjergvej 4 A

5220 Odense SØ

Business Registration No.: 41104406

Registered office: Odense

Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Connor Robert Jensen Murphy

Cornelius James Merlini

Christian Carlsen

Ross Thomas Desmarais

Executive Board

Jack Egelund Madsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Tværkajen 5

P. O. Box 10

5100 Odense

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of QNTM Ventures ApS for the financial year 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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.

Odense, 28.06.2024

Executive Board

Jack Egelund Madsen

Board of Directors

Connor Robert Jensen Murphy

Cornelius James Merlini

Christian Carlsen

Ross Thomas Desmarais

Independent auditor's extended review report

To the shareholders of QNTM Ventures ApS

Conclusion

We have performed an extended review of the financial statements of QNTM Ventures ApS for the financial year 01.01.2023 - 31.12.2023, 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.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. 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 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting 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 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 about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

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

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion 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 extended review 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 extended review 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 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.

Odense, 28.06.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Bo Damgaard Hansen

State Authorised Public Accountant
Identification No (MNE) mne34543

Management commentary

Primary activities

The purpose of the company is to act as a holding company and hereby related business.

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 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		(163,280)	(50,822)
Income from investments in group enterprises		(27,860,017)	(11,742,298)
Other financial income		6,881	17,620
Other financial expenses	1	(512,211)	(357,084)
Profit/loss before tax		(28,528,627)	(12,132,584)
Tax on profit/loss for the year	2	(114,085)	125,253
Profit/loss for the year		(28,642,712)	(12,007,331)
Proposed distribution of profit and loss			
Retained earnings		(28,642,712)	(12,007,331)
Proposed distribution of profit and loss		(28,642,712)	(12,007,331)

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Investments in group enterprises		57,928,435	44,240,705
Financial assets	3	57,928,435	44,240,705
Fixed assets		57,928,435	44,240,705
Deferred tax		0	114,085
Receivables		0	114,085
Cash		25,076	21,397
Current assets		25,076	135,482
Assets		57,953,511	44,376,187

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		112,990	83,636
Retained earnings		57,288,304	44,135,843
Equity		57,401,294	44,219,479
Trade payables		118,000	18,000
Payables to group enterprises		424,200	129,083
Payables to owners and management		10,017	9,625
Current liabilities other than provisions		552,217	156,708
Liabilities other than provisions		552,217	156,708
Equity and liabilities		57,953,511	44,376,187
Employees	4		
Contingent liabilities	5		

Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	83,636	44,135,843	44,219,479
Increase of capital	29,354	42,019,242	42,048,596
Costs related to equity transactions	0	(224,069)	(224,069)
Profit/loss for the year	0	(28,642,712)	(28,642,712)
Equity end of year	112,990	57,288,304	57,401,294

The share capital is divided into DKK 8.157 A-shares, DKK 40.000 B-shares and DKK 64.833 C-shares.

The C-shares have a right of priority to payment in case of distribution of proceeds, including dividend, capital decrease, liquidation proceeds, or in any other way over A-shares which again has a right of priority over B-shares.

In July 2022, the general meeting of the company decided to issue 1 warrant per nominally DKK 1 share in share class C in the company granting the warrant holders a right to subscribe for shares of nominally DKK 1 in share class C at (numerically) rate 100. The warrants are issued to all shareholders holding C-shares and must be subscribed no later than 10 years.

Notes

1 Other financial expenses

	2023	2022
	DKK	DKK
Financial expenses from group enterprises	10,142	0
Other interest expenses	392	357,084
Exchange rate adjustments	501,677	0
	512,211	357,084

2 Tax on profit/loss for the year

	2023	2022
	DKK	DKK
Change in deferred tax	114,085	(125,253)
	114,085	(125,253)

3 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	59,118,373
Additions	41,547,747
Cost end of year	100,666,120
Impairment losses beginning of year	(14,877,668)
Share of profit/loss for the year	(27,860,017)
Impairment losses end of year	(42,737,685)
Carrying amount end of year	57,928,435

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
QNTM Labs ApS	Denmark	ApS	100.00

4 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

5 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and

dividend for these entities.

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.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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 comprises other external expenses.

Other external expenses

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

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises interest income, including interest income on bank balances.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses, payables and transactions in foreign currencies.

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.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Investments in group enterprises**

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Cash

Cash comprises cash in bank deposits.

Other financial liabilities

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