

The Annual Report was presented
and adopted at the Annual General
Meeting of the Company on
18 April 2024

Marie Berg Simonsen

Quantum Foundry P/S

Annual Report 2022/23

Tuborg Havnevej 19
DK-2900 Hellerup

CVR-no. 43 61 85 63

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Management's Statement

The Executive Management and Board of Directors have today considered and adopted the Annual Report of Quantum Foundry P/S for the financial period 3 November 2022 – 31 December 2023.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's financial position at 31 December 2023 and of the result of the Company's operations for the financial period 3 November 2022 - 31 December 2023.

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

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

Hellerup, 18 April 2024

Executive Management

Peter Krogstrup Jeppesen

Board of Directors

Lene Broeng Oddershede
Chair

Pelle Kristoffer Munk-Poulsen

Jan Westenkær Thomsen

Celia Irene Merzbacher

Independent Auditor's Report

To the shareholder of Quantum Foundry P/S

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial period 3 November 2022 - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Quantum Foundry P/S for the financial period 3 November 2022 - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("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 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 cease operations, or has no realistic alternative 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 judgment and maintain professional skepticism 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, 18 April 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR-NR.: 33 77 12 31

Tue Stensgård Sørensen
State Authorised Public Accountant
mne32200

Elife Savas
State Authorised Public Accountant
mne34453

General information about the Company

Company

Quantum Foundry P/S
Tuborg Havnevej 19
2900 Hellerup
Denmark

Date of foundation: 3 November 2022
CVR-no.: 43 61 85 63
Financial year: 1 January - 31 December
First financial period: 3 November 2022 - 31 December 2023
Municipality of domicile: Gentofte

Executive Management

Peter Krogstrup Jeppesen

Board of Directors

Lene Broeng Oddershede (Chair)
Pelle Kristoffer Munk-Poulsen
Jan Westenkær Thomsen
Celia Irene Merzbacher

General Partner

NNF General Partner ApS
Tuborg Havnevej 19
2900 Hellerup
CVR-no: 43 61 83 34

Auditor

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup
CVR-no: 33 77 12 31

Management's Review

The main activities of the Company

Quantum Foundry P/S is 100% owned by Novo Nordisk Fonden, Hellerup, Denmark.

The Company's objects are to engage in research and development of technology, software and hardware related to quantum mechanics and quantum computing and other ancillary business.

Financial results

The Company's financial result for the financial period 3 November 2022 - 31 December 2023 is a loss of TDKK 7,151, which is according to expectations. The Company's equity at 31 December 2023 amounts to TDKK 74,249.

Novo Nordisk Fonden has made group contributions of TDKK 81,000 during the financial period.

Events after the balance sheet date

There have been no events after the balance sheet date which would have a significant impact on the assessment of Company' financial position as of 31 December 2023.

Income Statement for the financial period 3 November 2022 - 31 December 2023

TDKK	Note	2022/23
External expenses		<u>-2,792</u>
Gross result		-2,792
Staff costs	3	<u>-4,565</u>
Result before financial items		-7,357
Other financial income		235
Other financial expenses		<u>-29</u>
Loss for the period		<u>-7,151</u>
Proposed distribution of the result:		
Proposed dividend		0
Retained earnings		<u>-7,151</u>
		<u>-7,151</u>

Balance sheet at 31 December

TDKK	Note	2023
ASSETS		
Prepayments for tangible assets		66,215
TOTAL NON-CURRENT ASSETS		66,215
Other receivables		96
Total receivables		96
Cash at bank		9,310
TOTAL CURRENT ASSETS		9,406
TOTAL ASSETS		75,621
EQUITY AND LIABILITIES		
Share capital		400
Retained earnings		73,849
TOTAL EQUITY		74,249
Trade payables		342
Intercompany payables		250
Other payables		780
TOTAL CURRENT LIABILITIES		1,372
TOTAL LIABILITIES		1,372
TOTAL EQUITY AND LIABILITIES		75,621
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Statement of changes in equity

TDKK	Share capital	Retained earnings	Total
2023			
Injected in connection with formation 3 November 2022	400	0	400
Group contributions during 2022/23	0	81,000	81,000
Result for the period	-	-7,151	-7,151
Equity 31 December	400	73,849	74,249

Share capital consist of 400,000 shares with a value of DKK 1 per share. There are no shares with special rights.

Notes

Note 1 – Accounting policies

The Annual Report of Quantum Foundry P/S has been prepared in accordance with the requirement of the Danish Financial Statements Act reporting class B with additional elements from reporting class C.

The Annual Report is presented in TDKK.

Translation of foreign currencies

Foreign currency transactions are translated using the exchange rates prevailing at the transactions dates. Foreign exchange gains and losses, resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities, are recognised in the income statement.

External expenses

External expenses include the year's expenses relating to the company's core activities, including expenses relating to administration, premises, payments under operating leases etc.

Staff costs

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 financial income

Financial income comprises interest and realised and unrealised foreign currency translations adjustments and other financial income. Interests is included in the profit and loss with the amount related to the current financial year, regardless of due date.

Other financial costs

Financial costs comprise interest and realised and unrealised foreign currency translations adjustments and other financial costs. Interests is included in the profit and loss with the amount related to the current financial year, regardless of due date.

Taxation

As a partner company, Quantum Foundry P/S is not an independent tax subject, which is why neither current nor deferred tax is set aside on the year's total income in the annual accounts. Quantum Foundry P/S's total income is taxed by the partner company's capital owner according to the rules applicable in tax legislation.

Prepayments for tangible assets

Prepayments for tangible assets are measured at amortized cost.

Current liabilities

Current liabilities are recognized at amortized cost unless specified otherwise.

Note 2 Events after the balance sheet date

There have been no events after the balance sheet date which would have a significant impact on the assessment of the Company's financial position as of 31 December 2023.

TDKK	<u>2022/23</u>
Note 3 Staff costs	
Salaries	3,993
Pensions	529
Social security costs	15
Other staff costs	<u>28</u>
Total staff costs for the period	<u>4,565</u>

Average number of employees in the financial period	<u>4</u>
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Note 4 Contingent liabilities

The Company has rent obligations of TDKK 224. The Company has purchase obligations regarding tangible assets of TDKK 7,366.

The Company has no other contingent liabilities.

Note 5 Ownership

Quantum Foundry P/S is a wholly owned subsidiary of Novo Nordisk Fonden, registration number 10 58 29 89, Tuborg Havnevej 19, DK-2900 Hellerup.