



TMRW Denmark ApS

Bredgade 34E, 3., 1260 København K

CVR no. 43 83 16 66

**Annual report for the period
31 January to 31 December 2023**

Adopted at the annual general meeting on 25 June 2024

Marie-Louise Kruse Johansen
Chairman


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Statement by management on the annual report

The executive board has today discussed and approved the annual report of TMRW Denmark ApS for the financial year 31 January - 31 December 2023.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 31 January - 31 December 2023.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 25 June 2024

Executive board

Marie-Louise Kruse Johansen

Auditor's report on compilation of the financial statements

To the shareholder of TMRW Denmark ApS

We have compiled the financial statements of TMRW Denmark ApS for the financial year 31 January - 31 December 2023 based on the company's bookkeeping records and other information made available by enterprise.

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

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

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

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 25 June 2024

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

Morten Friis Munksgaard
statsautoriseret revisor
mne34482

Company details

The company

TMRW Denmark ApS
Bredgade 34E, 3.
1260 København K

CVR no.: 43 83 16 66

Reporting period: 31 January - 31 December 2023

Incorporated: 31 January 2023

Domicile: Copenhagen

Executive board

Marie-Louise Kruse Johansen

Auditors

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
Poul Bundgaards Vej 1, 1.
2500 Valby

Management's review

Business review

The company's main activity is to provide services and systems within augmented reality, virtual reality, mixed reality, artificial intelligence, cloud computing, digital reality hardware and software, internet of things, mapping and design, which can be used in the development and operation of smart cities and within gaming, entertainment, science, education, medicine, sports, construction, and other industries, as well as any business deemed related thereto by the management.

Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 3.561.389, and the balance sheet at 31 December 2023 shows negative equity of DKK 3.521.389.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 31 January - 31 December

	Note	2023 DKK (11 months)
Gross profit		2.761.307
Staff costs	1	-7.670.653
Profit/loss before amortisation/depreciation and impairment losses		-4.909.346
Depreciation, amortisation and impairment of property, plant and equipment		-48.895
Profit/loss before net financials		-4.958.241
Financial income		1.423
Financial costs		-1.286
Profit/loss before tax		-4.958.104
Tax on profit/loss for the year		1.396.715
Profit/loss for the year		-3.561.389
 Recommended appropriation of profit/loss		
Retained earnings		-3.561.389
		-3.561.389

Balance sheet 31 December

	Note	2023 DKK (11 months)
Assets		
Development projects in progress		17.439.680
Intangible assets	2	17.439.680
Other fixtures and fittings, tools and equipment	3	247.107
Leasehold improvements	3	132.739
Tangible assets		379.846
Deposits		249.496
Fixed asset investments		249.496
Total non-current assets		18.069.022
Other receivables		406.534
Corporation tax		3.836.730
Receivables		4.243.264
Cash at bank and in hand		1.524.900
Total current assets		5.768.164
Total assets		23.837.186

Balance sheet 31 December

	Note	2023 DKK (11 months)
Equity and liabilities		
Share capital		40.000
Retained earnings		-3.561.389
Equity		-3.521.389
Provision for deferred tax		2.440.015
Total provisions		2.440.015
Payables to group		23.608.489
Total non-current liabilities		23.608.489
Trade payables		202.200
Other payables		1.107.871
Total current liabilities		1.310.071
Total liabilities		24.918.560
Total equity and liabilities		23.837.186
Contingent liabilities	4	

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK (11 months)	DKK (11 months)	DKK (11 months)
Equity at 31 January	40.000	0	40.000
Net profit/loss for the year	0	-3.561.389	-3.561.389
Equity at 31 December	40.000	-3.561.389	-3.521.389

Notes

	2023 DKK (11 months)
1 Staff costs	
Wages and salaries	7.084.077
Pensions	379.868
Other staff costs	206.708
	<u>7.670.653</u>
Number of fulltime employees on average	<u>8</u>
2 Intangible assets	
	Development projects in progress
	DKK (11 months)
Cost at 31 January	0
Additions for the year	17.439.680
Cost at 31 December	<u>17.439.680</u>
Impairment losses and amortisation at 31 January	<u>0</u>
Impairment losses and amortisation at 31 December	<u>0</u>
Carrying amount at 31 December	<u>17.439.680</u>

Special assumptions regarding development projects and tax assets

The development is going as planned and management expects a present market.

Notes

3 Tangible assets

	Other fixtures and fittings, tools and equipment	Leasehold improvements
	DKK (11 months)	DKK (11 months)
Cost at 31 January	0	0
Additions for the year	276.635	152.106
Cost at 31 December	<u>276.635</u>	<u>152.106</u>
Depreciation for the year	29.528	19.367
Impairment losses and depreciation at 31 December	<u>29.528</u>	<u>19.367</u>
Carrying amount at 31 December	<u>247.107</u>	<u>132.739</u>

4 Contingent liabilities

The company has entered into rent obligations amounting to t.DKK 172 per 31 December 2023.

Accounting policies

The annual report of TMRW Denmark ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

As 2023 is the company's first reporting period, no comparatives have been presented.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of other external expenses.

Other external expenses

Other external expenses include expenses related to distribution, sale, administration and premises.

Accounting policies

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Depreciation, amortisation and impairment of property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Development projects, patents and licences

Development costs comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the company's development activities.

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually five years.

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Accounting policies

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Other facilities, operating equipment, and inventory.	3 years
Interior design of premises	3 years

Cash and cash equivalents

Cash and cash equivalents comprise deposits at banks.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.