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MindFuture ApS

Erik Husfeldts Vej 7
2630 Høje Taastrup
CVR No. 41275677

Annual report 2024

The Annual General Meeting adopted the annual report on 06.06.2025

Alex Pløger
Chairman of the General Meeting

Contents

Entity details

Entity

MindFuture ApS
Erik Husfeldts Vej 7
2630 Høje Taastrup

Business Registration No.: 41275677
Registered office: Høje Taastrup
Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Niels Erik Blangstrup Zibrandtsen
Claus Zibrandtsen
Simon Goldschmidt

Executive Board

Simon Goldschmidt

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of MindFuture 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.

Taastrup, 06.06.2025

Executive Board

Simon Goldschmidt

Board of Directors

Niels Erik Blangstrup Zibrandtsen **Claus Zibrandtsen**

Simon Goldschmidt

Independent auditor's report

To the shareholders of MindFuture ApS

Opinion

We have audited the financial statements of MindFuture 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.

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.

- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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.

Copenhagen, 06.06.2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Thomas Rosquist Andersen
State Authorised Public Accountant
Identification No (MNE) mne31482

Management commentary

Primary activities

The Company is a venture builder organization with the purpose to innovate and develop technological prototypes from ideas into products. It is driven by people who are passionate about investigating new possibilities and dilemmas at the cross-section between humans and technolgies by deploying a combination of coding, software, hardware and rental.

Description of material changes in activities and finances

The Company's Income Statement of the financial year 1 January 2024 - 31 December 2024 shows a negative result of TDKK 14,068 and the Balance Sheet at 31 December 2024 a balance sheet total of TDKK 71,771 and an equity of TDKK 70,612.

Management finds the result in accordance with the plan for the year 2024, and is satisfied with the progress and development of the company according to the long term plan.

The company has secured a credit facility from its parent company. This financial support ensures that the company has sufficient liquidity to meet its obligations as they fall due.

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		**2,357,359**	**4,043,437**
Staff costs	2	(9,372,796)	(12,090,854)
Operating profit/loss		**(7,015,437)**	**(8,047,417)**
Income from investments in group enterprises		(7,130,840)	(7,209,508)
Other financial income	3	6,784	4,901
Other financial expenses	4	(18,445)	(12,807)
Profit/loss before tax		**(14,157,938)**	**(15,264,831)**
Tax on profit/loss for the year	5	89,783	86,880
Profit/loss for the year		**(14,068,155)**	**(15,177,951)**
Proposed distribution of profit and loss			
Retained earnings		(14,068,155)	(15,177,951)
Proposed distribution of profit and loss		**(14,068,155)**	**(15,177,951)**

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Investments in group enterprises		70,869,582	58,260,200
Financial assets	6	**70,869,582**	**58,260,200**
Fixed assets		**70,869,582**	**58,260,200**
Trade receivables		0	66,625
Receivables from group enterprises		375,414	582,036
Deferred tax		261,146	261,146
Other receivables		58,955	113,873
Prepayments		1,245	57,756
Receivables		**696,760**	**1,081,436**
Cash		**204,813**	**1,708,712**
Current assets		**901,573**	**2,790,148**
Assets		**71,771,155**	**61,050,348**

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		150,000	150,000
Retained earnings		70,461,652	58,539,807
Equity		**70,611,652**	**58,689,807**
Other payables		557,062	540,313
Non-current liabilities other than provisions	7	**557,062**	**540,313**
Bank loans		438	147,514
Trade payables		52,949	447,662
Payables to group enterprises		102,148	487,981
Other payables		446,906	737,071
Current liabilities other than provisions		**602,441**	**1,820,228**
Liabilities other than provisions		**1,159,503**	**2,360,541**
Equity and liabilities		**71,771,155**	**61,050,348**
Uncertainty related to going concern	1		
Contingent liabilities	8		
Non-arm's length-related party transactions	9		
Group relations	10		

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	150,000	58,539,807	58,689,807
Group contributions etc.	0	25,990,000	25,990,000
Profit/loss for the year	0	(14,068,155)	(14,068,155)
Equity end of year	**150,000**	**70,461,652**	**70,611,652**

Notes

1 Uncertainty related to going concern

The company has secured a credit facility from its parent company. This financial support ensures that the company has sufficient liquidity to meet its obligations as they fall due.

As a result, the financial statements have been prepared on a going concern basis.

2 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	8,159,037	10,473,434
Pension costs	1,104,019	1,467,834
Other social security costs	109,740	149,586
	9,372,796	**12,090,854**

Average number of full-time employees	11	18

3 Other financial income

	2024 DKK	2023 DKK
Financial income from group enterprises	0	70
Other interest income	4,484	4,831
Exchange rate adjustments	2,300	0
	6,784	**4,901**

4 Other financial expenses

	2024 DKK	2023 DKK
Financial expenses from group enterprises	0	12,767
Other interest expenses	18,445	40
	18,445	**12,807**

5 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Adjustment concerning previous years	0	(86,880)
Refund in joint taxation arrangement	(89,783)	0
	(89,783)	**(86,880)**

6 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	77,572,167
Additions	19,740,002
Cost end of year	**97,312,169**
Revaluations beginning of year	(19,311,967)
Revaluations end of year	**(19,311,967)**
Share of profit/loss for the year	(7,130,620)
Impairment losses end of year	**(7,130,620)**
Carrying amount end of year	**70,869,582**

7 Non-current liabilities other than provisions

	Due after more than 12 months 2024 DKK	Outstanding after 5 years 2024 DKK
Other payables	557,062	557,062
	557,062	**557,062**

Other payables consists of frozen holiday funds.

8 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where LNZ Holding Zibra ApS serves as the administration company. 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 the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

9 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report.
No such transactions have been conducted in the financial year.

10 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

LNZ Holding Zibra ApS
Høveltevej 67
DK-3460 Birkerød
CVR-no. 39 18 89 96

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

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Revenue

Revenue from the sale of goods and services in the income statement when the risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

Other external expenses
Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

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

Repayments from public authorities are deducted from staff 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 dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses
Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year
Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised 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 plus unamortised goodwill and plus or minus unrealised intra-group profits or losses

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 reserve for net revaluation according to the equity method in equity.

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

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.

Deferred tax assets, including the tax base of tax loss carry forwards, 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.

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

Cash
Cash comprises cash in hand and bank deposits.

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