CHRISTENSEN
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PERSONLIGT ENGAGEMENT

STATSAUTORISERET
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# MeetinVR ApS

**Vermundsgade 13, c/o Cristian-Emanuel Anton, 2100 København Ø**

**Company reg. no. 38 13 12 49**

## Annual report

## 1 January - 31 December 2019

The annual report was submitted and approved by the general meeting on the 19 May 2020.

Cristian-Emanuel Anton
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

# Contents

# Management's report

Today, the board of directors and the managing director have presented the annual report of MeetinVR ApS for the financial year 1 January - 31 December 2019 of MeetinVR ApS.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the company's results of activities in the financial year 1 January – 31 December 2019.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Copenhagen, 19 May 2020

**Managing Director**

Cristian-Emanuel Anton

**Board of directors**

| | | |
|---|---|---|
| Lars Neupart<br>Chairman | Cristian-Emanuel Anton | Nicolaj Højer Nielsen |
| Søren Jørgensen | | |

**To the shareholders of MeetinVR ApS**

**Opinion**

We have audited the financial statements of MeetinVR ApS for the financial year 1 January - 31 December 2019, which comprise accounting policies, income statement, statement of financial position and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the results of the company's activities for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

**Basis for opinion**

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of management and those charged with governance for the financial statements**

The management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the 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, the 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 unless management either intends to liquidate the company 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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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 international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment 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 the 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 the management.

- Conclude on the appropriateness of the management's preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the internal control that we identify during our audit.

**Statement on the management commentary**

The management is responsible for the management commentary.

Our opinion on and the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 19 May 2020

**Christensen Kjærulff**
Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

Anders Ingemann Hansen
State Authorised Public Accountant
mne32726

## Company information

| | | |
|---|---|---|
| **The company** | MeetinVR ApS<br>Vermundsgade 13<br>c/o Cristian-Emanuel Anton<br>2100 København Ø | |
| | Company reg. no. | 38 13 12 49 |
| | Established: | 20 October 2016 |
| | Domicile: | Copenhagen |
| | Financial year: | 1 January - 31 December<br>3rd financial year |
| **Board of directors** | Lars Neupart, Chairman<br>Cristian-Emanuel Anton<br>Nicolaj Højer Nielsen<br>Søren Jørgensen | |
| **Managing Director** | Cristian-Emanuel Anton | |
| **Auditors** | Christensen Kjærulff<br>Statsautoriseret Revisionsaktieselskab<br>Store Kongensgade 68<br>1264 København K | |

### The principal activities of the company

MeetinVR ApS develops software that enables companies to have meetings in Virtual Reality. Meeting participants are, for example, able to present and review products, share and brainstorm ideas, and work together almost as if they were in the same physical room.

### Development in activities and financial matters

The company's income statement for 2019 shows a loss of DKK 2.748.672 against DKK 19.720 last year. Equity on December 31, 2019 was DKK 1.531.126. Management is satisfied with the result.

The revenue from pilot customers, and the demand for the MeetinVR solution has encreased this year. The company has increased its investments in product development. Pilot customers and journalists' reviews of the early versions of the company's software are very positive.

### Expected developments

Virtual Reality continues to be a technology in its initial phases and the market develops fast. Management expects demand and revenue to continue to rise and that future operations can be financed partly from revenue and partly from investors, in the form of equity and / or loan opportunities.

### Events occurring after the end of the financial year

No significant events have occurred after the end of the financial year. The Corona virus situation has impacted the company in two opposite directions: Increased demand for the meeting software from MeetinVR, and decreased internal efficiency which is causing delays.

## Income statement 1 January - 31 December

All amounts in DKK.

| Note | | 2019 | 2018 |
|---|---|---|---|
| | **Gross loss** | **-525.680** | **-18.071** |
| 1 | Staff costs | -2.626.835 | 0 |
| | Depreciation, amortisation, and impairment | -62.448 | 0 |
| | **Operating profit** | **-3.214.963** | **-18.071** |
| | Other financial income | 99 | 0 |
| 2 | Other financial costs | -318.103 | -1.649 |
| | **Pre-tax net profit or loss** | **-3.532.967** | **-19.720** |
| | Tax on net profit or loss for the year | 784.295 | 8.467 |
| | **Net profit or loss for the year** | **-2.748.672** | **-11.253** |
| | **Proposed appropriation of net profit:** | | |
| | Allocated from retained earnings | -2.748.672 | -11.253 |
| | **Total allocations and transfers** | **-2.748.672** | **-11.253** |

## Statement of financial position at 31 December

All amounts in DKK.

| Note | Assets | 2019 | 2018 |
|---|---|---|---|
| | **Non-current assets** | | |
| 3 | Development projects in progress and prepayments for intangible assets | 2.920.364 | 2.920.364 |
| | Total intangible assets | 2.920.364 | 2.920.364 |
| 4 | Other fixtures and fittings, tools and equipment | 119.748 | 132.114 |
| | Total property, plant, and equipment | 119.748 | 132.114 |
| 5 | Deposits | 12.000 | 12.000 |
| | Total investments | 12.000 | 12.000 |
| | **Total non-current assets** | **3.052.112** | **3.064.478** |
| | **Current assets** | | |
| | Trade receivables | 106.809 | 0 |
| | Income tax receivables | 512.052 | 455.664 |
| | Other receivables | 53.216 | 47.992 |
| | Prepayments and accrued income | 3.165 | 4.233 |
| | Total receivables | 675.242 | 507.889 |
| | Cash on hand and demand deposits | 463.738 | 880.313 |
| | **Total current assets** | **1.138.980** | **1.388.202** |
| | **Total assets** | **4.191.092** | **4.452.680** |

## Statement of financial position at 31 December

All amounts in DKK.

| Note | Equity and liabilities | 2019 | 2018 |
|---|---|---|---|
| | **Equity** | | |
| 6 | Contributed capital | 49.610 | 118 |
| 7 | Share premium | 0 | 0 |
| 8 | Reserve for development costs | 2.277.885 | 2.277.885 |
| 9 | Retained earnings | -796.369 | -2.093.700 |
| | **Total equity** | **1.531.126** | **184.303** |
| | **Provisions** | | |
| | Provisions for deferred tax | 373.441 | 645.663 |
| | **Total provisions** | **373.441** | **645.663** |
| | **Liabilities other than provisions** | | |
| | Other mortgage loans | 1.407.451 | 3.226.777 |
| | Other payables | 100.340 | 0 |
| | Total long term liabilities other than provisions | 1.507.791 | 3.226.777 |
| | Current portion of long term payables | 289.822 | 0 |
| | Trade payables | 81.326 | 7.900 |
| | Other payables | 407.586 | 388.037 |
| | Total short term liabilities other than provisions | 778.734 | 395.937 |
| | **Total liabilities other than provisions** | **2.286.525** | **3.622.714** |
| | **Total equity and liabilities** | **4.191.092** | **4.452.680** |

**10 Contingencies**

## Notes

All amounts in DKK.

| | | 2019 | 2018 |
|---|---|---|---|
| **1.** | **Staff costs** | | |
| | Salaries and wages | 2.533.151 | 1.457.495 |
| | Other costs for social security | 17.482 | 11.171 |
| | Other staff costs | 76.202 | -1.468.666 |
| | | **2.626.835** | **0** |
| | Average number of employees | 8 | 5 |
| **2.** | **Other financial costs** | | |
| | Other financial costs | 318.103 | 1.649 |
| | | **318.103** | **1.649** |
| **3.** | **Development projects in progress and prepayments for intangible assets** | | |
| | Cost 1 January 2019 | 2.920.364 | 965.522 |
| | Additions during the year | 0 | 1.954.842 |
| | **Cost 31 December 2019** | **2.920.364** | **2.920.364** |
| | **Carrying amount, 31 December 2019** | **2.920.364** | **2.920.364** |
| **4.** | **Other fixtures and fittings, tools and equipment** | | |
| | Cost 1 January 2019 | 172.141 | 39.959 |
| | Additions during the year | 50.082 | 132.182 |
| | **Cost 31 December 2019** | **222.223** | **172.141** |
| | Amortisation and writedown 1 January 2019 | -40.027 | -12.437 |
| | Amortisation and depreciation for the year | -62.448 | -27.590 |
| | **Amortisation and writedown 31 December 2019** | **-102.475** | **-40.027** |
| | **Carrying amount, 31 December 2019** | **119.748** | **132.114** |

All amounts in DKK.

| | | 31/12 2019 | 31/12 2018 |
|---|---|---|---|
| **5.** | **Deposits** | | |
| | Cost 1 January 2019 | 12.000 | 12.000 |
| | **Cost 31 December 2019** | **12.000** | **12.000** |
| | **Carrying amount, 31 December 2019** | **12.000** | **12.000** |
| **6.** | **Contributed capital** | | |
| | Contributed capital 1 January 2019 | 118 | 118 |
| | Cash capital increase | 9.638 | 0 |
| | Transferred from distributable reserves | 39.854 | 0 |
| | | **49.610** | **118** |
| **7.** | **Share premium** | | |
| | Share premium for the year | 4.085.857 | 0 |
| | Transferred to retained earnings | -4.085.857 | 0 |
| | | **0** | **0** |
| **8.** | **Reserve for development costs** | | |
| | Reserve for development costs 1 January 2019 | 2.277.885 | 753.107 |
| | Transferred from retained earnings | 0 | 1.524.778 |
| | | **2.277.885** | **2.277.885** |
| **9.** | **Retained earnings** | | |
| | Retained earnings 1 January 2019 | -2.093.700 | -557.669 |
| | Retained earnings for the year | -2.748.672 | -11.253 |
| | Transferred from share premium | 4.085.857 | 0 |
| | Transferred reserve for development costs | 0 | -1.524.778 |
| | Transferred to contributed capital | -39.854 | 0 |
| | | **-796.369** | **-2.093.700** |

All amounts in DKK.

**10. Contingencies**

**Contingent liabilities**

| | 31/12 2019 DKK in thousands |
|---|---|
| Total contingent liabilities | 36 |

On 31 December 2019, the company has operational leases, DKK 36 thousand, corresponding to 3 months' rent.

The annual report for MeetinVR ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual report is presented in DKK.

Applied accounting policies have been changed for the following items

• Change in continuity regarding development costs which for the financial year 2019 are no longer capitalized as intangible assets.

Except from the above, the applied accounting policies are unchanged compared to last year.

**Recognition and measurement in general**

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

**Foreign currency translation**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of transaction. Exchange rate differences arising between the rate at the date of transaction and the rate at the date of payment are recognised in the income statement as an item under net financials.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

## Income statement

**Gross loss**

Gross loss comprises the revenue, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, and premises.

**Staff costs**

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

**Depreciation, amortisation, and writedown for impairment**

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

**Financial income and expenses**

Financial income and expenses comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

**Tax on net profit or loss for the year**

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## Statement of financial position

**Intangible assets**

**Development projects, patents, and licences**

Development costs comprise e.g. salaries, wages, and amortisations directly attributable to development activities.

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and writedowns for impairment.

After completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is usually 10 years.

**Property, plant, and equipment**

Other property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

| | Useful life | Residual value |
|---|---|---|
| Other fixtures and fittings, tools and equipment | 3-5 years | 0 % |

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

**Impairment loss relating to non-current assets**

The carrying amount of both intangible and tangible assets as well as equity investments in subsidiaries and associates are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation, respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow derived from the use of the asset or group of assets.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

**Investments**

**Deposits**

Deposits are measured at amortised cost and represent lease deposits, etc.

**Receivables**

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

**Prepayments and accrued income**

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

**Cash on hand and demand deposits**

Cash on hand and demand deposits comprise cash at bank and on hand.

**Equity**

**Share premium**

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium. The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

**Reserve for development costs**

The reserve for development costs comprises recognised development costs less related deferred tax liabilities. The reserve cannot be used as dividends or for covering losses. The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

### Income tax and deferred tax

Current tax receivables and tax liabilities are recognised in the statement of financial position with the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

Deferred tax is tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

Deferred tax assets, including the tax value of tax losses eligible for carryforward, are recognised at their expected realisable value, either by settlement against tax of future earnings or by setoff in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisation value.

Deferred tax is measured on the basis of the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deferred tax is expected to be released as current tax.

### Liabilities other than provisions

Other liabilities other than provisions are measured at amortised cost which usually corresponds to the nominal value.

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*The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.*

*"By my signature I confirm all dates and content in this document."*

**Søren Jørgensen**
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**Anders Ingemann Hansen**
**Statsautoriseret revisor**
On behalf of: CHRISTENSEN KJÆRULFF STATSAUTORISERET REVISIONSAKTIESELSKAB
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