



CHRISTENSEN
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

CVR: 15 91 56 41

STORE KONGENSGADE 68
1264 KØBENHAVN K

TLF: 33 30 15 15
E-MAIL: CK@CK.DK
WEB: WWW.CK.DK

MeetinVR ApS

Annexstræde 6, 2500 Valby

Company reg. no. 38 13 12 49

Annual report

1 January - 31 December 2020

The annual report was submitted and approved by the general meeting on the 7 July 2021.

Cristian-Emanuel Anton
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS 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 %.



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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 2020.

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 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

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, 7 July 2021

Managing Director

Cristian-Emanuel Anton

Board of directors

Lars Neupart
Chairman

Cristian-Emanuel Anton

Nicolaj Højer Nielsen

Søren Jørgensen



Independent auditor's report

To the shareholders of MeetinVR ApS

Opinion

We have audited the financial statements of MeetinVR ApS for the financial year 1 January - 31 December 2020, which comprise income statement, statement of financial position, statement of changes in equity, notes and accounting policies. 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 2020 and of the results of the company's activities for the financial year 1 January - 31 December 2020 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

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. 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, 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.



Independent auditor's report

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 management.
- Conclude on the appropriateness of 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

Management is responsible for the management commentary.

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



Independent auditor's report

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, 7 July 2021

Christensen Kjarulff

Company reg. no. 15 91 56 41

Anders Ingemann Hansen
State Authorised Public Accountant
mne32726



Company information

The company

MeetinVR ApS
Annexstræde 6
2500 Valby

Company reg. no. 38 13 12 49
Established: 20 October 2016
Domicile: Copenhagen
Financial year: 1 January - 31 December

Board of directors

Lars Neupart, Chairman
Cristian-Emanuel Anton
Nicolaj Højer Nielsen
Søren Jørgensen

Managing Director

Cristian-Emanuel Anton

Auditors

Christensen Kjarulff
Statsautoriseret Revisionsaktieselskab
Store Kongensgade 68
1264 København K



Management commentary

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.

Unusual circumstances

The outbreak of Coronavirus / Covid-19 has posed challenges and risks for the company in the current financial year.

A number of measures have been taken to ensure the health and well-being of employees. The virus outbreak has led to uncertainty both politically / socially and for the company. The virus outbreak has only affected the current year's result to a lesser extent and management estimates that this will also be the case in the future.

The company's current and planned activities do not give rise to any special financial risks, and the company's liquidity resources are expected to be adequately secured.

Development in activities and financial matters

The gross loss for the year totals DKK -399.000 against DKK -526.000 last year. Income or loss from ordinary activities after tax totals DKK -3.881.000 against DKK -2.749.000 last year. Management considers the net profit or loss for the year satisfactory.

Treasury shares

During the year, the enterprise acquired treasury shares. The purchase price amounts to DKK 103.043. The company has acquired own shares in connection with a sale from other shareholders. As of December 31, 2020 treasury shares corresponded to 7,04% of the share capital.

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	2020	2019
Gross loss	-399.489	-525.680
1 Staff costs	-4.214.334	-2.626.835
Depreciation, amortisation, and impairment	-86.151	-62.448
Operating profit	-4.699.974	-3.214.963
Other financial income	1.249	99
2 Other financial costs	-277.223	-318.103
Pre-tax net profit or loss	-4.975.948	-3.532.967
Tax on net profit or loss for the year	1.094.645	784.295
Net profit or loss for the year	-3.881.303	-2.748.672
Proposed appropriation of net profit:		
Allocated from retained earnings	-3.881.303	-2.748.672
Total allocations and transfers	-3.881.303	-2.748.672



Statement of financial position at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2020</u>	<u>2019</u>
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	174.236	119.748
	Total property, plant, and equipment	174.236	119.748
5	Deposits	42.000	12.000
	Total investments	42.000	12.000
	Total non-current assets	3.136.600	3.052.112
Current assets			
	Trade receivables	486.208	106.809
	Deferred tax assets	20.306	0
	Income tax receivables	700.898	512.052
	Other receivables	39.434	53.216
	Prepayments and accrued income	31.734	3.165
	Total receivables	1.278.580	675.242
	Cash on hand and demand deposits	774.234	463.738
	Total current assets	2.052.814	1.138.980
	Total assets	5.189.414	4.191.092



Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2020</u>	<u>2019</u>
Equity		
Contributed capital	56.666	49.610
Reserve for development costs	2.277.885	2.277.885
Retained earnings	-3.287.771	-796.369
Total equity	-953.220	1.531.126
Provisions		
Provisions for deferred tax	0	373.441
Total provisions	0	373.441
Liabilities other than provisions		
Other mortgage loans	4.583.481	1.407.451
Other payables	375.507	100.340
Total long term liabilities other than provisions	4.958.988	1.507.791
Current portion of long term payables	274.822	289.822
Trade payables	104.430	81.326
Other payables	621.030	407.586
Accruals and deferred income	183.364	0
Total short term liabilities other than provisions	1.183.646	778.734
Total liabilities other than provisions	6.142.634	2.286.525
Total equity and liabilities	5.189.414	4.191.092

6 Contingencies



Statement of changes in equity

All amounts in DKK.

	Contributed capital	Share premium	Reserve for development costs	Retained earnings	Total
Equity 1 January 2019	118	0	2.277.885	-2.093.700	184.303
Cash capital increase	9.638	4.085.857	0	0	4.095.495
Retained earnings for the year	0	0	0	-2.748.672	-2.748.672
Transferred to retained earnings	0	-4.085.857	0	4.085.857	0
Transferred from distributable reserves	39.854	0	0	0	39.854
Transferred to contributed capital	0	0	0	-39.854	-39.854
Equity 1 January 2020	49.610	0	2.277.885	-796.369	1.531.126
Cash capital increase	7.056	1.492.944	0	0	1.500.000
Retained earnings for the year	0	0	0	-3.881.303	-3.881.303
Transferred to retained earnings	0	-1.492.944	0	1.492.944	0
Purchase of own shares	0	0	0	-103.043	-103.043
	56.666	0	2.277.885	-3.287.771	-953.220



Notes

All amounts in DKK.

	2020	2019
1. Staff costs		
Salaries and wages	4.085.688	2.533.151
Other costs for social security	26.823	17.482
Other staff costs	101.823	76.202
	4.214.334	2.626.835
Average number of employees	12	8
2. Other financial costs		
Other financial costs	277.223	318.103
	277.223	318.103
3. Development projects in progress and prepayments for intangible assets		
Cost 1 January 2020	2.920.364	2.920.364
Cost 31 December 2020	2.920.364	2.920.364
Carrying amount, 31 December 2020	2.920.364	2.920.364
4. Other fixtures and fittings, tools and equipment		
Cost 1 January 2020	222.223	172.141
Additions during the year	140.638	50.082
Cost 31 December 2020	362.861	222.223
Amortisation and writedown 1 January 2020	-102.474	-40.027
Amortisation and depreciation for the year	-86.151	-62.448
Amortisation and writedown 31 December 2020	-188.625	-102.475
Carrying amount, 31 December 2020	174.236	119.748



Notes

All amounts in DKK.

	<u>31/12 2020</u>	<u>31/12 2019</u>
5. Deposits		
Cost 1 January 2020	12.000	12.000
Additions during the year	42.000	0
Disposals during the year	<u>-12.000</u>	<u>0</u>
Cost 31 December 2020	<u>42.000</u>	<u>12.000</u>
 Carrying amount, 31 December 2020	 <u>42.000</u>	 <u>12.000</u>

6. Contingencies

Contingent liabilities

On 31 December 2020, the company has operational leases, DKK 20 thousand, corresponding to 2 months' rent.



Accounting policies

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 accounting policies are unchanged from last year, and the annual report is presented in DKK.

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 the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

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.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.



Accounting policies

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 are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from equity investment in

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 salaries, wages, and amortisation directly attributable to development activities.



Accounting policies

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.



Accounting policies

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets 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 the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

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 nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.



Accounting policies

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

Treasury shares

Purchase prices and sales prices of own shares are recognised directly in equity. The capital reduction arising from the cancellation of own shares will reduce the share capital by an amount corresponding to the nominal value of the shares and increase the results brought forward, respectively.

The dividend of own shares is recognised directly in equity under retained earnings.

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 liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.



Accounting policies

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.

PENNEO

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

Bestyrelsesmedlem

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Cristian-Emanuel Anton

Bestyrelsesmedlem

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Cristian-Emanuel Anton

Direktør

Serial number: PID:9208-2002-2-807059205046

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Lars Neupart

Bestyrelsesformand

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IP: 212.63.xxx.xxx

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Nicolaj Højer Nielsen

Bestyrelsesmedlem

Serial number: PID:9208-2002-2-919674217516

IP: 77.241.xxx.xxx

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NEM ID 

Anders Ingemann Hansen

Statsautoriseret revisor

On behalf of: CHRISTENSEN KJÆRULFF STATS AUTORISERET R...

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IP: 212.98.xxx.xxx

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