



VADSKÆR
KRØMMELBEIN
STATSAUTORISERET
REVISIONSANPARTSSELSKAB

Annual report for the period 1 January to 31 December 2023

Completion ApS

Siljangade 6, 2. 29, 2300 København S

CVR no. 42 91 26 89

(2nd Financial year)

Adopted at the annual general meeting on 30
June 2024

Andreas Aurorian
chairman

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Completion ApS for the financial year 1 January - 31 December 2023.

The annual report is 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 results of the company's operations for the financial year 1 January - 31 December 2023.

In our 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, 30 June 2024

Executive board

Andreas Aurorian
CEO

Supervisory board

Kim Baden-Kristensen
chairman

Pernille Caroline Lotus Larsen

Andreas Aurorian

Auditor's report on compilation of the financial statements

To the shareholder of Completion ApS

We have compiled the financial statements of Completion ApS for the financial year 1 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.

Brøndby, 30 June 2024

Vadskær Krømmelbein
Statsautoriseret Revisionsanpartsselskab
CVR no. 40 68 97 45

Michael Kodama Krømmelbein
Statsautoriseret revisor
mne44139

Company details

The company

Completion ApS
Siljangade 6, 2. 29
2300 København S

Website: www.completion.one

CVR no.: 42 91 26 89

Reporting period: 1 January - 31 December 2023

Incorporated: 15 December 2021

Financial year: 2nd financial year

Domicile: Copenhagen

Supervisory board

Kim Baden-Kristensen, chairman
Pernille Caroline Lotus Larsen
Andreas Aurorian

Executive board

Andreas Aurorian, CEO

Auditors

Vadskær Krømmelbein
Statsautoriseret Revisionsanpartsselskab
Vibeholms Allé 16
2605 Brøndby

Lawyers

Highbridge Advokatanpartsselskab
Højbro Plads 10
1200 Copenhagen

Management's review

Business review

The purpose of the company is to develop and commercialize virtual reality fractal experiences improving mental health.

Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 664.560, and the balance sheet at 31 December 2023 shows negative equity of DKK 152.852.

We refer to note 4 on the Company's capital resources and liquidity for the coming year.

Accounting policies

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

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in DKK

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 revenue less direct costs and other external expenses.

Revenue

The company has chosen IAS 18 as interpretation for revenue.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Accounting policies

Income from services, comprising service contracts and extended warranties relating to products and contracts sold is recognised on a straight-line basis as the services are provided.

Direct costs

Direct costs include costs used in generating the year's revenue.

Other external expenses

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

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 intangible assets and property, plant and equipment

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets.

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, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

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

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

Accounting policies

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 three years.

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Reserve for development costs

An amount corresponding to capitalised development costs is recognised in the reserve. The reserve is reduced as development costs are amortised.

Income tax and deferred tax

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Mortgage debt is thus measured at amortised cost, which for cash loans corresponds to the outstanding debt. For bond loans, amortised cost corresponds to an outstanding debt calculated as the underlying cash value of the loan at the time of borrowing, adjusted by amortisation of the value adjustment of the loan at the time of borrowing.

Accounting policies

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

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Income statement 1 January 2023 - 31 December 2023

	Note	2023 DKK	2022 DKK
Gross profit		-154.594	-222.860
Staff costs	1	-365.884	-899.815
Profit/loss before amortisation/depreciation and impairment losses		-520.478	-1.122.675
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-410.185	-410.185
Profit/loss before net financials		-930.663	-1.532.860
Financial income		37	0
Financial costs		-4.656	-432
Profit/loss before tax		-935.282	-1.533.292
Tax on profit/loss for the year	2	270.722	0
Profit/loss for the year		-664.560	-1.533.292
Recommended appropriation of profit/loss			
Retained earnings		-664.560	-1.533.292
		-664.560	-1.533.292

Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Assets			
Completed development projects		<u>410.185</u>	<u>820.370</u>
Intangible assets		<u>410.185</u>	<u>820.370</u>
Total non-current assets		<u>410.185</u>	<u>820.370</u>
Other receivables		<u>22.067</u>	<u>19.085</u>
Receivables		<u>22.067</u>	<u>19.085</u>
Cash at bank and in hand		<u>145.526</u>	<u>38.641</u>
Total current assets		<u>167.593</u>	<u>57.726</u>
Total assets		<u><u>577.778</u></u>	<u><u>878.096</u></u>

Balance sheet at 31 December 2023

	Note	2023 DKK	2022 DKK
Equity and liabilities			
Share capital		52.058	52.058
Share premium account		1.992.942	1.992.942
Reserve for development expenditure		319.944	639.889
Retained earnings		-2.517.796	-2.173.181
Equity		-152.852	511.708
Convertible and profit-yielding instruments of debt		580.700	262.200
Total non-current liabilities	3	580.700	262.200
Prepayments received from customers		10.000	0
Trade payables		9.814	278
Payables to shareholders and management		0	38.824
Other payables		130.116	65.086
Total current liabilities		149.930	104.188
Total liabilities		730.630	366.388
Total equity and liabilities		577.778	878.096
Uncertainty about the continued operation (going concern)	4		
Contingent liabilities	5		

Statement of changes in equity

	Share capital	Share premium account	Reserve for development expenditure	Retained earnings	Total
Equity at 1 January 2023	52.058	1.992.942	639.889	-2.173.181	511.708
Transfers, reserves	0	0	-319.945	319.945	0
Net profit/loss for the year	0	0	0	-664.560	-664.560
Equity at 31 December 2023	52.058	1.992.942	319.944	-2.517.796	-152.852

Notes

	2023 DKK	2022 DKK
1 Staff costs		
Wages and salaries	361.895	890.936
Other social security costs	3.989	8.879
	365.884	899.815
Number of fulltime employees on average	1	2
2 Tax on profit/loss for the year		
Adjustment of tax concerning previous years	-270.722	0
	-270.722	0
3 Long term debt		
	2023 DKK	2022 DKK
Convertible and profit-yielding instruments of debt		
Between 1 and 5 years	580.700	262.200
Non-current portion	580.700	262.200
Within 1 year	0	0
	580.700	262.200

4 Uncertainty about the continued operation (going concern)

To continue the operations of the Company it is necessary that the owners and investors to continue the financing of the Company. It is expected that the current financing can be continued, so that the financing of the Company for the coming year can be maintained in order to pay the liabilities as they are due for payment.

Convertible instruments of debts are not due until 2025, and are on due for cash payment if the liquidity of the Company is sufficient. Therefore this debt is expected to help maintaining the going concern assumption for the coming year.

Notes

5 Contingent liabilities

The company is jointly taxed with its parent company, Invincibility ApS (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.