



## SynergyXR ApS

Silkeborgvej 261, 1.  
8230 Åbyhøj  
CVR No. 31177626

## Annual report 2021

The Annual General Meeting adopted the  
annual report on 27.06.2022

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**Mads Brochorst Troelsgaard**  
Chairman of the General Meeting

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# Entity details

## Entity

SynergyXR ApS

Silkeborgvej 261, 1.

8230 Åbyhøj

Business Registration No.: 31177626

Registered office: Aarhus

Financial year: 01.01.2021 - 31.12.2021

## Board of Directors

Jesper Lilledal Holmgaard

Mads Brochorst Troelsgaard

Sune Schnack Wolff

Martin Lumbye Hansen

Myron Wai Leung Seto

Christian Bach

## Executive Board

Mads Brochorst Troelsgaard

Sune Schnack Wolff

Thomas Frank Fenger

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of SynergyXR ApS for the financial year 01.01.2021 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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.

Aarhus, 27.06.2022

## Executive Board

**Mads Brochorst Troelsgaard**

**Sune Schnack Wolff**

**Thomas Frank Fenger**

## Board of Directors

**Jesper Lilledal Holmgaard**

**Mads Brochorst Troelsgaard**

**Sune Schnack Wolff**

**Martin Lumbye Hansen**

**Myron Wai Leung Seto**

**Christian Bach**

# Independent auditor's report

## To the shareholders of SynergyXR ApS

### Opinion

We have audited the financial statements of SynergyXR ApS for the financial year 01.01.2021 - 31.12.2021, 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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 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 of Accountants' Code of Ethics for Professional Accountants (IESBA Code) 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.

### 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.

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 under the Danish Financial Statements Act.

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 of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Aarhus, 27.06.2022

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Mads Fauerskov**

State Authorised Public Accountant  
Identification No (MNE) mne35428

**Jens Lauridsen**

State Authorised Public Accountant  
Identification No (MNE) mne34323

# Management commentary

## Primary activities

The Company's activity consists in running a software development business in the IT industry. The business consists of two divisions. A product division consisting of SynergyXR and a consulting division consisting of professional service and customized projects.

## Development in activities and finances

The financial statements for the year show a loss of DKK 6,184k against a loss of DKK 867k at 31.12.2020, which Management regards as expected as the Company is still developing SynergyXR.

The Company has changed its name from Unity Studios to SynergyXR during the financial year.

## Uncertainty relating to recognition and measurement

The Company has recognised development projects at cost in the annual report. The recognition of development projects is subject to uncertainty, but Management firmly believes that the development projects give a true and fair view based on the expectations for the future. For more details, see note 5 to the financial statements.

## Events after the balance sheet date

The Company has in June 2022 finalized a capital increase of DKK 20m.

No other events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.



# Income statement for 2021

	Notes	2021 DKK	2020 DKK
<b>Gross profit/loss</b>	1	<b>4,596,368</b>	<b>7,987,910</b>
Staff costs	2	(10,463,369)	(8,512,693)
Depreciation, amortisation and impairment losses		(1,889,623)	(885,094)
<b>Operating profit/loss</b>		<b>(7,756,624)</b>	<b>(1,409,877)</b>
Other financial income		13,869	4,314
Other financial expenses		(209,398)	(45,179)
<b>Profit/loss before tax</b>		<b>(7,952,153)</b>	<b>(1,450,742)</b>
Tax on profit/loss for the year	3	1,768,424	583,375
<b>Profit/loss for the year</b>		<b>(6,183,729)</b>	<b>(867,367)</b>
<b>Proposed distribution of profit and loss</b>			
Extraordinary dividend distributed in the financial year		0	3,890,000
Retained earnings		(6,183,729)	(4,757,367)
<b>Proposed distribution of profit and loss</b>		<b>(6,183,729)</b>	<b>(867,367)</b>

# Balance sheet at 31.12.2021

## Assets

	Notes	2021 DKK	2020 DKK
Completed development projects	5	7,616,504	3,721,044
Development projects in progress	5	1,620,167	2,197,276
<b>Intangible assets</b>	4	<b>9,236,671</b>	<b>5,918,320</b>
Other fixtures and fittings, tools and equipment		233,776	269,140
Leasehold improvements		63,536	67,310
<b>Property, plant and equipment</b>	6	<b>297,312</b>	<b>336,450</b>
Deposits		284,453	291,225
<b>Financial assets</b>		<b>284,453</b>	<b>291,225</b>
<b>Fixed assets</b>		<b>9,818,436</b>	<b>6,545,995</b>
Trade receivables		1,815,374	1,675,599
Contract work in progress	7	39,623	0
Other receivables	8	5,389,750	10,506,037
Income tax receivable		1,046,724	889,075
Prepayments		63,353	24,666
<b>Receivables</b>		<b>8,354,824</b>	<b>13,095,377</b>
<b>Cash</b>		<b>1,742,826</b>	<b>1,337,673</b>
<b>Current assets</b>		<b>10,097,650</b>	<b>14,433,050</b>
<b>Assets</b>		<b>19,916,086</b>	<b>20,979,045</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2021 DKK</b>	<b>2020 DKK</b>
Contributed capital		142,959	128,359
Reserve for development expenditure		7,204,603	4,616,290
Retained earnings		4,193,392	8,195,078
<b>Equity</b>		<b>11,540,954</b>	<b>12,939,727</b>
Deferred tax		0	721,700
<b>Provisions</b>		<b>0</b>	<b>721,700</b>
Debt to other credit institutions		3,619,714	3,421,796
Other payables		801,255	770,141
Deferred income		1,218,976	294,000
<b>Non-current liabilities other than provisions</b>	<b>9</b>	<b>5,639,945</b>	<b>4,485,937</b>
Current portion of non-current liabilities other than provisions	9	512,583	114,361
Bank loans		91,371	91,123
Contract work in progress	7	271,255	0
Trade payables		303,150	280,694
Payables to shareholders and management		0	89,779
Other payables	10	1,188,187	1,997,261
Deferred income	11	368,641	258,463
<b>Current liabilities other than provisions</b>		<b>2,735,187</b>	<b>2,831,681</b>
<b>Liabilities other than provisions</b>		<b>8,375,132</b>	<b>7,317,618</b>
<b>Equity and liabilities</b>		<b>19,916,086</b>	<b>20,979,045</b>
Unrecognised rental and lease commitments	12		
Contingent liabilities	13		
Assets charged and collateral	14		

# Statement of changes in equity for 2021

	Contributed capital DKK	Share premium DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	128,359	0	4,616,290	8,195,078	12,939,727
Increase of capital	14,600	4,785,400	0	0	4,800,000
Transferred from share premium	0	(4,785,400)	0	4,785,400	0
Costs related to equity transactions	0	0	0	(15,044)	(15,044)
Transfer to reserves	0	0	2,588,313	(2,588,313)	0
Profit/loss for the year	0	0	0	(6,183,729)	(6,183,729)
<b>Equity end of year</b>	<b>142,959</b>	<b>0</b>	<b>7,204,603</b>	<b>4,193,392</b>	<b>11,540,954</b>

# Notes

## 1 Gross profit/loss

Herein are included other operating income relating to public grants, which is recognized with DKK 143k in 2021 and DKK 98k in 2020. See also note 10.

## 2 Staff costs

	2021 DKK	2020 DKK
Wages and salaries	12,587,006	10,244,107
Pension costs	1,389,634	1,114,429
Other social security costs	188,268	158,926
Other staff costs	456,151	442,647
	<b>14,621,059</b>	<b>11,960,109</b>
Staff costs classified as assets	(4,157,690)	(3,447,416)
	<b>10,463,369</b>	<b>8,512,693</b>
Average number of full-time employees	27	22

## 3 Tax on profit/loss for the year

	2021 DKK	2020 DKK
Current tax	(1,046,724)	(889,075)
Change in deferred tax	(721,700)	305,700
	<b>(1,768,424)</b>	<b>(583,375)</b>

## 4 Intangible assets

	Completed development projects DKK	Development projects in progress DKK
Cost beginning of year	4,420,808	2,197,276
Transfers	5,606,410	(5,606,410)
Additions	0	5,029,301
<b>Cost end of year</b>	<b>10,027,218</b>	<b>1,620,167</b>
Amortisation and impairment losses beginning of year	(699,764)	0
Amortisation for the year	(1,710,950)	0
<b>Amortisation and impairment losses end of year</b>	<b>(2,410,714)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>7,616,504</b>	<b>1,620,167</b>

## 5 Development projects

The Company's completed development projects and development projects in progress consist of development of VR solutions for 3D presentations and design of virtual meetings.

Completed development projects are amortised over a period of 5 years.

Future improvements will be capitalised and maintenance charged to profit and loss on a current basis. Management has not observed any indications of impairment in relation to the carrying amount of DKK 9,237k.

Development projects are expected to generate positive cash flows that exceed the recognised value, thus management see no impairment issues.

## 6 Property, plant and equipment

	<b>Other fixtures and fittings, tools and equipment DKK</b>	<b>Leasehold improvements DKK</b>
Cost beginning of year	1,039,580	115,159
Additions	124,237	15,298
<b>Cost end of year</b>	<b>1,163,817</b>	<b>130,457</b>
Depreciation and impairment losses beginning of year	(770,440)	(47,849)
Depreciation for the year	(159,601)	(19,072)
<b>Depreciation and impairment losses end of year</b>	<b>(930,041)</b>	<b>(66,921)</b>
<b>Carrying amount end of year</b>	<b>233,776</b>	<b>63,536</b>

## 7 Contract work in progress

	<b>2021 DKK</b>	<b>2020 DKK</b>
Contract work in progress	1,161,729	0
Progress billings regarding contract work in progress	(1,393,360)	0
Transferred to liabilities other than provisions	271,254	0
	<b>39,623</b>	<b>0</b>

## 8 Other receivables

Other receivables consist of a balance of DKK 5m in the tax account

## 9 Non-current liabilities other than provisions

	Due within 12 months 2021 DKK	Due within 12 months 2020 DKK	Due after more than 12 months 2021 DKK	Outstanding after 5 years 2021 DKK
Debt to other credit institutions	0	16,361	3,619,714	98,740
Other payables	0	0	801,255	0
Deferred income	512,583	98,000	1,218,976	0
	<b>512,583</b>	<b>114,361</b>	<b>5,639,945</b>	<b>98,740</b>

Other payables consist of frozen holiday pay and deferred income consists of grants related to development projects.

## 10 Other payables

	2021 DKK	2020 DKK
VAT and duties	488,829	641,167
Wages and salaries, personal income taxes, social security costs, etc payable	418,528	1,044,237
Holiday pay obligation	276,847	306,775
Other costs payable	3,983	5,082
	<b>1,188,187</b>	<b>1,997,261</b>

## 11 Deferred income

Deferred income includes license income, which is taken to income in the coming year as well as grants related to development projects of which DKK 143k is recognised under amortisation on development projects in 2021.

## 12 Unrecognised rental and lease commitments

	2021 DKK	2020 DKK
Liabilities under rental or lease agreements until maturity in total	1,069,684	1,443,247

## 13 Contingent liabilities

The Company has assumed an exit-obligation towards a third party relating to a exit-transaction. In view of the Company's current operations, Management does not find it necessary to recognise a liability.

## 14 Assets charged and collateral

Loans from Vækstfonden are secured by a floating charge of nominal DKK 3,500k over other fixtures and fittings, tools and equipment as well as trade receivables.

The loans amount to DKK 3,670k at 31.12.2021. (DKK 3,500k at 31.12.2020)

The total carrying amount of the assets concerned is DKK 2,049k at 31.12.2021 (DKK1,945k. at 31.12.2020)

# 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 but with a few reclassification in the presentation of the annual report in the comparative figures.

## 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.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date.

## Public grants

Public grants are recognised when a final commitment has been received from the grantor and it is probable that the conditions of the grant will be fulfilled. Grants are recognised as income in the income statement as earned. Grants awarded for acquisition of assets are recognised as deferred income in the balance sheet, which is taken to income on a straight-line basis over the useful life of the asset.



## **Income statement**

### **Gross profit or loss**

Gross profit or loss comprises revenue, changes in work in progress, other operating income, and other external expenses.

### **Revenue**

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

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

### **Other operating income**

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

### **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 writedowns of receivables recognised in current assets.

### **Staff costs**

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

### **Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment, as well as this years share of grants received, that can be attributed to depreciation of intangible assets.

### **Other financial income**

Other financial income comprises interest income, including 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 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, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

## Balance sheet

### Intellectual property rights etc

Intellectual property rights etc comprise development projects completed and in progress.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 5 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 5 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

### Property, plant and equipment

Other fixtures and fittings, tools and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3 years
Leasehold improvements	5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

**Receivables**

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

**Contract work in progress**

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

If the selling price of a project in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognised in the balance sheet under receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts, and finance costs are recognised in the income statement as incurred.

**Tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

**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.

**Deferred income**

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.