

# Zero VR Holding IVS

Blytækkervej 6  
2400 København NV

Annual report  
1 August 2016 - 30 January 2018

**The annual report has been presented and  
approved on the company's general meeting the**

**18/06/2018**

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**Hannes Becker**  
**Chairman of general meeting**

(Not audited)

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# Company information

**Reporting company**      Zero VR Holding IVS  
Blytækkervej 6  
2400 København NV  
  
Phone number:      51959989  
e-mail:              hbe@absolutezerovr.com  
  
CVR-nr:              36990228  
Reporting period: 01/08/2016 - 30/01/2018

# Statement by Management

The Management has today discussed and approved the annual report for the financial year 1 August 2016 – 30 January 2018 of Zero VR Holding IVS. The annual report has been presented in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 30 January 2018 and of the results of the Company's operations for the financial year 1 August 2016 – 30 January 2018.

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

Copenhagen, the 18/06/2018

## Management

Hannes Becker  
CEO

# Auditor's reports

To the Management of Zero VR Holding IVS

We have compiled the financial statements of Zero VR Holding IVS for the financial year 1 August 2016 – 30 Januar 2018 based on the Company's bookkeeping records and other information provided by you. The financial statements comprise income statement, balance sheet, and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 Engagements to Compile Financial Statements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Auditors Act and FSR – Danish Auditors' ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 18/06/2018

Morten Høgh-Petersen , mne34283  
State Authorized Public Accountant  
KPMG  
CVR: 25578198

# Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

## Income statement

### Other operating costs

Other operating costs comprise items secondary to the activities of the entities, including losses on the disposal of intangible assets and property, plant and equipment.

## Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Dividends from equity investments in group entities and associates measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared. To the extent that the dividends exceed the accumulated earnings after the acquisition date, the dividends are recognised as a reduction of the cost of the equity investment.

## Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

## Balance sheet

### Coperation tax and defered tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

## **Liabilities other than provisions**

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Finance lease obligations are recognised as financial liabilities at amortised cost. Other liabilities are measured at net realisable value.

# Income statement 1 Aug 2016 - 30 Jan 2018

	Disclosure	2016/18 kr.	2015/16 kr.
<b>Gross Result .....</b>		<b>-69,000</b>	<b>246,389</b>
Employee expense .....		0	-221,413
<b>Profit (loss) from ordinary operating activities .....</b>		<b>-69,000</b>	<b>24,976</b>
Other finance expenses .....		0	-670
<b>Profit (loss) from ordinary activities before tax .....</b>		<b>-69,000</b>	<b>24,306</b>
Tax expense .....		-23,867	0
<b>Profit (loss) .....</b>		<b>-92,867</b>	<b>24,306</b>
<b>Proposed distribution of results</b>			
Retained earnings .....		-92,867	24,306
<b>Proposed distribution of profit (loss) .....</b>		<b>-92,867</b>	<b>24,306</b>



# Balance sheet 30 January 2018

## Assets

	Disclosure	2016/18 kr.	2015/16 kr.
Receivables from group enterprises .....		160,000	0
Other receivables .....		0	6,957
<b>Receivables .....</b>		<b>160,000</b>	<b>6,957</b>
Cash and cash equivalents .....		109,388	328,797
<b>Current assets .....</b>		<b>269,388</b>	<b>335,754</b>
<b>Total assets .....</b>		<b>269,388</b>	<b>335,754</b>

# Balance sheet 30 January 2018

## Liabilities and equity

	Disclosure	2016/18 kr.	2015/16 kr.
Contributed capital .....		1,016	1,000
Share premium .....		100,044	0
Retained earnings .....		-68,561	24,306
<b>Total equity .....</b>		<b>32,499</b>	<b>25,306</b>
Trade payables .....		0	2,045
Deferred income .....		236,889	308,403
<b>Short-term liabilities other than provisions, gross .....</b>		<b>236,889</b>	<b>310,448</b>
<b>Liabilities other than provisions, gross .....</b>		<b>236,889</b>	<b>310,448</b>
<b>Liabilities and equity, gross .....</b>		<b>269,388</b>	<b>335,754</b>

# Statement of changes in equity 1 Aug 2016 - 30 Jan 2018

	Contributed capital	Retained earnings	Total
	kr.	kr.	kr.
Equity, beginning balance .....	1,000	24,306	25,306
Increase of capital .....	16	0	16
Profit (Loss) .....	0	-92,867	-92,867
Transferred from share premium .....	100,044	0	100,044
Equity, ending balance .....	101,060	-68,561	32,499

# Disclosures

## **1. Main activities and accounting and financial matters**

The main purpose of the company is to invest in other companies.