

## Zero VR Holding IVS

Blytækkervej 6

2400 København NV

CVR no. 36 99 02 28

## Annual report for 2020/21

Adopted at the annual general meeting on  
9 July 2021

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Hannes Becker  
chairman

### AARHUS

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## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of Zero VR Holding IVS for the financial year 31 January 2020 - 30 January 2021.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's financial position at 30 January 2021 and of the results of the company's operations for the financial year 31 January 2020 - 30 January 2021.

In my 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, 9 July 2021

### **Executive board**

Hannes Becker  
Director

## **Auditor's report on compilation of the financial statements**

### ***To the shareholder of Zero VR Holding IVS***

We have compiled the financial statements of Zero VR Holding IVS for the financial year 31 January 2020 - 30 January 2021 based on the company's bookkeeping records and other information made available by management.

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 management 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 Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, 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 management'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 management 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.

Aarhus, 9 July 2021

ReVision+  
Statsautoriseret Revisionsaktieselskab  
CVR no. 41 69 56 09

Henrik Rummenhoff  
Statsautoriseret revisor  
MNE no. mne34546

## Company details

### The company

Zero VR Holding IVS  
Blytækkervej 6  
2400 København NV

CVR no.: 36 99 02 28

Reporting period: 31 January 2020 - 30 January 2021

Domicile: Copenhagen

### Executive board

Hannes Becker, director

### Auditors

ReVision+  
Statsautoriseret Revisionsaktieselskab  
Langhøjvej 1  
8381 Tilst

## **Management's review**

### **Business review**

The company's main activities are to act as a holding company.

### **Financial review**

The company's income statement for the year ended 30 January 2021 shows a loss of DKK 205, and the balance sheet at 30 January 2021 shows equity of DKK 27.630.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## Accounting policies

The annual report of Zero VR Holding IVS for 2020/21 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

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

The annual report for 2020/21 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.

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 other external expenses.

### Other external expenses

Other external expenses include expenses related administration etc.

### 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 and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

## Accounting policies

### Income from investments in subsidiaries, associates and participating interests

Dividend from investments is recognised in the reporting year in which the dividend is declared.

Dividend from participating interests is recognised in the financial year in which the dividend is declared.

### Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

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

The company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

## Balance sheet

### Investments in subsidiaries, associates and participating interests

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

### Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

### Receivables

Receivables are measured at amortised cost.

### Likvider

Cash and cash equivalents comprise deposits at banks.

### Income tax and deferred tax

As management company, Zero VR Holding IVS is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.



## Accounting policies

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

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

### Liabilities

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

**Income statement 31 January 2020 - 30 January 2021**

	<u>Note</u>	<u>2020/21</u> DKK	<u>2019/20</u> DKK
<b>Gross profit</b>		<b>0</b>	<b>1.919</b>
Financial costs		<u>-205</u>	<u>-6.583</u>
<b>Profit/loss before tax</b>		<b>-205</b>	<b>-4.664</b>
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
<b>Profit/loss for the year</b>		<u><b>-205</b></u>	<u><b>-4.664</b></u>
Retained earnings		<u>-205</u>	<u>-4.664</u>
		<u><b>-205</b></u>	<u><b>-4.664</b></u>

## Balance sheet at 30 January 2021

	<u>Note</u>	<u>2020/21</u> DKK	<u>2019/20</u> DKK
<b>Assets</b>			
Investments in subsidiaries		<u>163.500</u>	<u>162.500</u>
<b>Fixed asset investments</b>		<u><b>163.500</b></u>	<u><b>162.500</b></u>
<b>Total non-current assets</b>		<u><b>163.500</b></u>	<u><b>162.500</b></u>
Receivables from subsidiaries		<u>0</u>	<u>106.888</u>
<b>Receivables</b>		<u><b>0</b></u>	<u><b>106.888</b></u>
<b>Cash at bank and in hand</b>		<u><b>40.130</b></u>	<u><b>42</b></u>
<b>Total current assets</b>		<u><b>40.130</b></u>	<u><b>106.930</b></u>
<b>Total assets</b>		<u><u><b>203.630</b></u></u>	<u><u><b>269.430</b></u></u>

## Balance sheet at 30 January 2021

	<u>Note</u>	<u>2020/21</u> DKK	<u>2019/20</u> DKK
<b>Equity and liabilities</b>			
Share capital		1.016	1.016
Share premium account		0	100.044
Retained earnings		<u>26.614</u>	<u>-73.225</u>
<b>Equity</b>		<b><u>27.630</u></b>	<b><u>27.835</u></b>
Trade payables		2.500	2.500
Payables to subsidiaries		173.350	239.095
Payables to shareholders and management		<u>150</u>	<u>0</u>
<b>Total current liabilities</b>		<b><u>176.000</u></b>	<b><u>241.595</u></b>
<b>Total liabilities</b>		<b><u>176.000</u></b>	<b><u>241.595</u></b>
<b>Total equity and liabilities</b>		<b><u><u>203.630</u></u></b>	<b><u><u>269.430</u></u></b>
Contingent liabilities	1		

## Statement of changes in equity

	Share capital	Share premium account	Retained ear- nings	I alt
Equity	1.016	100.044	-73.225	27.835
Transferred	0	-100.044	100.044	0
Årets resultat	0	0	-205	-205
<b>Egenkapital</b>	<b>1.016</b>	<b>0</b>	<b>26.614</b>	<b>27.630</b>

## Notes

### 1 Contingent liabilities

The parent company is jointly taxed with its danish group entities. The entities are jointly and severally liable for danish income taxes as well as with holding taxes on dividends, interest and royalties payable by the group of jointly taxed entities. Any subsequent corrections of income taxes and withholding taxes may increase the tax payable by the entities. The group as such is not liable to any third parties.