

# **Immersive Technologies ApS**

Kystvej 57

3630 Jægerspris

CVR No. 38010425

## **Annual Report 2022**

6. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 19 June 2023

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Hannes Becker  
Chairman

## **Immersive Technologies ApS**

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## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Immersive Technologies ApS for the financial year 1 January 2022 - 31 December 2022.

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 assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Jægerspris, 19 June 2023

### **Executive Board**

Hannes Becker  
Manager

## **Immersive Technologies ApS**

### **Company details**

<b>Company</b>	Immersive Technologies ApS Kystvej 57 3630 Jægerspris
Telephone	51959989
E-mail	<a href="mailto:hbe@absolutezerovr.com">hbe@absolutezerovr.com</a>
CVR No.	38010425
Date of formation	12 September 2016
Financial year	1 January 2022 - 31 December 2022
<b>Executive Board</b>	Hannes Becker

## **Management's Review**

### **The Company's principal activities**

The Company's principal activities consist in financial intermediation.

### **Development in the activities and the financial situation of the Company**

#### **Development in activities and the financial situation**

The Company's Income Statement of the financial year 1 January 2022 - 31 December 2022 shows a result of DKK -552.268 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 1.792.937 and an equity of DKK 1.296.278.

### **Material changes in the Company's operations and financial matters**

There are no material changes in the Company's operations and financial matters.

## **Accounting Policies**

### **Reporting Class**

The annual report of Immersive Technologies ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

### **Reporting currency**

The annual report is presented in Danish kroner.

## **General information**

### **Basis of recognition and measurement**

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## **Income statement**

### **Revenue**

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

### **Other external expenses**

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

### **Staff costs**

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

## Accounting Policies

### Amortisation and impairment of tangible and intangible assets

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Completed development projects	5 years	0%

Profit or loss resulting from the sale of intangible assets or property, plant and equipment is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the income statement under other operating income or expenses.

### Income from investments in group enterprises and associates

Income from equity investments comprises dividends received from group enterprises and associates so far as they do not exceed the accumulated earnings in the group enterprise or the associate during the ownership period.

### Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## Balance sheet

### Intangible assets

Development projects that are clearly defined and identifiable, and where the degree of technical utilization, sufficient resources and a potential future market or development potential in the Company are provable and where the intention is to manufacture, market or use the product or process are recognised as intangible assets if the value in use can be determined reliably and it is sufficiently certain that future earnings can cover production, sales and administration costs as well as total development costs.

Other development costs are recognised as costs in the income statement as they incur.

Development costs comprise costs, including wages, salaries and amortization, that are directly or indirectly attributable to the development activities of the enterprise and meet the recognition criteria.

Capitalized development costs are measured at cost on initial recognition and subsequently at the lower of cost less accumulated amortization and the recoverable amount.

### Equity investments in group enterprises and associates

Equity investments in group enterprises and associates are measured at cost. Dividends that exceed accumulated earnings of the group enterprise or the associate during the ownership period are treated as a reduction of the cost. If cost exceeds the net realizable value, a write-down to this lower value will be performed.

## **Accounting Policies**

### **Inventories**

#### **Receivables**

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

#### **Accrued income, assets**

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

#### **Equity**

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

#### **Current tax liabilities**

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

#### **Liabilities**

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at net realisable value.

#### **Other payables**

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

#### **Contingent assets and liabilities**

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.



## Income Statement

	Note	2022 kr.	2021 kr.
<b>Gross profit</b>		<b>517.623</b>	<b>32.215</b>
Employee benefits expense		-90.607	-324.556
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-1.118.921	-932.434
<b>Profit from ordinary operating activities</b>		<b>-691.905</b>	<b>-1.224.775</b>
Other finance income	2	0	32.512
Finance expenses	3	-13.959	-2.311
<b>Profit from ordinary activities before tax</b>		<b>-705.864</b>	<b>-1.194.574</b>
Tax expense on ordinary activities		153.596	262.116
<b>Profit</b>		<b>-552.268</b>	<b>-932.458</b>
<b>Proposed distribution of results</b>			
		-1.181.921	-932.434
Retained earnings		629.653	-24
<b>Distribution of profit</b>		<b>-552.268</b>	<b>-932.458</b>

## Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
<b>Assets</b>			
Completed development projects		1.308.645	2.427.566
<b>Intangible assets</b>		<b>1.308.645</b>	<b>2.427.566</b>
Long-term investments in group enterprises	4	40.000	0
<b>Investments</b>		<b>40.000</b>	<b>0</b>
<b>Fixed assets</b>		<b>1.348.645</b>	<b>2.427.566</b>
Short-term receivables from group enterprises		221.541	221.541
Short-term tax receivables		0	56.980
Other short-term receivables		0	34.122
<b>Receivables</b>		<b>221.541</b>	<b>312.643</b>
<b>Cash and cash equivalents</b>		<b>222.751</b>	<b>144.007</b>
<b>Current assets</b>		<b>444.292</b>	<b>456.650</b>
<b>Assets</b>		<b>1.792.937</b>	<b>2.884.216</b>

## Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
<b>Liabilities and equity</b>			
Contributed capital		162.500	162.500
Reserve for development expenditure		506.445	1.688.366
Retained earnings		627.333	-2.320
<b>Equity</b>		<b>1.296.278</b>	<b>1.848.546</b>
Provisions for deferred tax		287.902	534.064
<b>Provisions</b>		<b>287.902</b>	<b>534.064</b>
Trade payables		30.000	30.000
Payables to group enterprises		76.118	280.311
Tax payables		92.566	0
Other payables		137	10.984
Intercompany with owner		9.936	180.311
<b>Short-term liabilities other than provisions</b>		<b>208.757</b>	<b>501.606</b>
<b>Liabilities other than provisions within the business</b>		<b>208.757</b>	<b>501.606</b>
<b>Liabilities and equity</b>		<b>1.792.937</b>	<b>2.884.216</b>
Contingent liabilities	5		
Collaterals and assets pledges as security	6		

## Notes

	2022	2021
<b>1. Employee benefits expense</b>		
Wages and salaries	85.384	320.987
Social security contributions	1.721	3.219
Other employee expense	3.502	350
	<b>90.607</b>	<b>324.556</b>

Average number of employees	1	1
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**2. Other finance income**

Other finance income	0	32.512
	<b>0</b>	<b>32.512</b>

**3. Finance expenses**

Finance expenses arising from group enterprises	7.121	0
Other finance expenses	6.838	2.311
	<b>13.959</b>	<b>2.311</b>

**4. Disclosure in long-term investments in group enterprises and associates***Group enterprises*

Name	Registered office	Share held in %	Equity	Profit
Neo Media ApS	Jægerspris	100,00	-5.986	-45.986
			<b>-5.986</b>	<b>-45.986</b>

**5. Contingent liabilities**

No contingent liabilities exist at the balance sheet date.

**6. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.