

SyncVR Medical DK ApS

Studsgaardsgade 47, 5. th
DK-2100 København

CVR no. 42 40 42 76

Annual report for the period 1 January – 31 December 2022

The annual report was presented and approved at
the Company's annual general meeting on

6 July 2023

Robbert Fredericus Nicolaas Brouwer
Chairman of the annual general meeting

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Annual report 2022
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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of SyncVR Medical DK ApS for the financial year 1 January – 31 December 2022.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

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

Management confirms that the Company fulfils the requirements to be exempt of audit.

København, 6 July 2023
Executive Board:

Robbert Fredericus
Nicolaas Brouwer
adm. direktør

Floris van der Breggen
direktør

Freek van Polen
direktør



Auditor's report on the compilation of financial statements

To the Management of SyncVR Medical DK ApS

We have compiled the financial statements of SyncVR Medical DK ApS for the financial year 1 January – 31 December 2022 based on the Company's bookkeeping records and other information provided by you.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our professional 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, including the requirements for independence, and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is based on fundamental 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.

Aarhus, 6 July 2023

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Mikkel Trabjerg Knudsen
State Authorised
Public Accountant
mne34459

SyncVR Medical DK ApS
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Company details

SyncVR Medical DK ApS
Studsgaardsgade 47
5. th
2100 København

CVR no.:	42 40 42 76
Established:	20 May 2021
Registered office:	København
Financial year:	1 January – 31 December

Executive Board

Robbert Fredericus Nicolaas Brouwer, adm. direktør
Floris van der Breggen, direktør
Freek van Polen, direktør

Financial statements 1 January – 31 December

Income statement

DKK	Note	2022	2021
Gross profit/loss		11,303	-29,688
Profit/loss before financial income and expenses		11,303	-29,688
Other financial income		9	0
Other financial expenses		-8,818	-5,400
Profit/loss before tax		2,494	-35,088
Tax on profit/loss for the year		0	0
Profit/loss for the year		2,494	-35,088
Proposed profit appropriation/distribution of loss			
Retained earnings		2,494	-35,088

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Balance sheet

DKK	Note	31/12 2022	31/12 2021
ASSETS			
Current assets			
Receivables			
Trade receivables		341,221	0
Cash at bank and in hand		83,248	14,600
Total current assets		424,469	14,600
TOTAL ASSETS		424,469	14,600
EQUITY AND LIABILITIES			
Equity			
Contributed capital	2	40,000	40,000
Retained earnings		-32,594	-35,088
Total equity		7,406	4,912
Liabilities			
Current liabilities			
Payables to group entities		296,983	0
Other payables		120,080	9,688
		417,063	9,688
Total liabilities		417,063	9,688
TOTAL EQUITY AND LIABILITIES		424,469	14,600
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Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2022	40,000	-35,088	4,912
Transferred over the profit appropriation/distribution of loss	<u>0</u>	<u>2,494</u>	<u>2,494</u>
Equity at 31 December 2022	<u><u>40,000</u></u>	<u><u>-32,594</u></u>	<u><u>7,406</u></u>

Financial statements 1 January – 31 December

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1 Accounting policies

The annual report of SyncVR Medical DK ApS for 2022 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Principal activities

SyncVR Medical DK ApS operates in the Danish market of emerging technologies. The entity's principal activities are within sales of hardware, software, and services of Virtual Reality technologies. Other operating activities are secondary to the principal activities of the entity and includes a XR platform for developing applications for own use and potential clients.

Income statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Revenue

Income from the sale of goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received. The date of transfer of the most significant benefits and risks is determined using standard Incoterms © 2010.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

Revenue from the sale of services is recognised on a straight-line basis in the income statement as the services are provided.

Services based on time spent are recognised in revenue as the work is performed.

Cost of sales

Other external costs

Other external costs comprise costs related to administration.

Financial expenses

Financial expenses comprise interest expense.

Tax on profit/loss for the year

Tax for the year comprises current corporation 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

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1 Accounting policies (continued)

statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Corporation tax and deferred 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.

Liabilities

Other liabilities are measured at amortised cost.

2 Equity

The company has lost more than 50% of the contributed capital and is thus covered by the company legislation's rules on capital loss. It is management's expectation that capital will be restored by future income from sales. Should this not happen unexpectedly, the company's owners will contribute new capital to restore the capital.

3 Contractual obligations, contingencies, etc.

SyncVR Medical DK ApS have no contractual obligations or contingencies at 31 December 2022.

4 Related party disclosures

SyncVR Medical DK ApS related parties comprise the following:

Control

SyncVR Medical Holding B.V., Padualaan 8, 3584CH Utrecht, Holland.

SyncVR Medical Holding B.V. holds the majority of the contributed capital in the Company.