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JoinMyBox Group ApS

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Annual report for 2017

Adopted at the annual general
meeting on 23 May 2018

Jens Frederik Olsen
conductor



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Statement by management on the annual report

The executive board and board of directors have today discussed and approved the annual report of JoinMyBox Group ApS for the financial year 1 January - 31 December 2017.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2017 and of the results of the company's operations for the financial year 1 January - 31 December 2017.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved at the annual general meeting.

Copenhagen, 23 May 2018

Executive board

Jens Frederik Olsen
CEO

Board of Directors

Nils Christian Foss
chairman

Jens Frederik Olsen

Jørgen Bødker

Per Henrik Askestad

Independent auditor's report

To the shareholders of JoinMyBox Group ApS

Opinion

We have audited the financial statements of JoinMyBox Group ApS for the financial year 1 January - 31 December 2017, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2017 and of the results of the company's operations for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the company in accordance with the International Ethics Standards Board for 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company 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

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 company'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 company'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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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 management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, 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 management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Independent auditor's report

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review 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 management's review.

Roskilde, 23 May 2018

Addea Audit
Statsautoriseret revisionspartnerselskab
CVR no. 36 07 49 81

Anders Salomonsen
State Authorized Public Accountant
MNE no. mne40143

Company details

The company

JoinMyBox Group ApS
Århusgade 88, 3
2100 København Ø

CVR no.: 36 08 29 09

Reporting period: 1 January - 31 December 2017

Incorporated: 5. September 2014

Financial year: 3rd financial year

Domicile: Copenhagen

Board of Directors

Nils Christian Foss, chairman
Jens Frederik Olsen
Jørgen Bødker
Per Henrik Askestad

Executive board

Jens Frederik Olsen, ceo

Auditors

Addea Audit
Statsautoriseret revisionspartnerselskab
Vindingevej 10
4000 Roskilde

Management's review

Business activities

The company's principal activities are to develop and sell software solutions and to perform photographic services.

The company was established late 2014 thus 2017 is the third operational year.

JoinMyBox Group activities are kept within two entities:

- IT-development within "JoinMyBox" with a primary objective to develop and deploy a complete workflow automation IT-system for large-scale portraits photography. Target groups are larger photographic units and corporations.
- Photographic services are kept within "Mesterskud", which is established as a standard market player in the school portraits segment in Denmark. "Mesterskud" is a commercial high-volume digital playground for the "JoinMyBox engine".

Business review

The Company's income statement for the year ended 31 December shows a loss of DKK 492,124 and the balance sheet at 31 December 2017 shows equity of DKK 587,051.

Mesterskud: offers high-quality school photography at an attractive market-price based on a full self-service web-based platform. Mesterskud have experienced substantial organic volume growth in 2017. Efficiency benefits from the automated IT-platform have yielded a better result compared to previous years.

JoinMyBox: have with success been in operation within the sports- and school portraits segments. The continued development activities scheduled for the JoinMyBox platform will further increase both the scalability, adaptability and the level of automation. From 2019 it is expected that the platform will be employed in more market segments and will be adopted by other market participants in both Denmark and in the Nordic countries.

Investments

In 2017 investments have increased and the rate is accelerated further going forward. Early 2018 new resources have been added to the company in order to be able to execute the plans for 2018.

Significant events occurring after end of reporting period

No significant events have occurred after the end of the reporting period which could significantly affect the company's financial position.

Accounting policies

The annual report of JoinMyBox Group ApS for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B entities as well as selected provisions as regards larger entities.

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

The annual report for 2017 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 revenue and work in progress and other operating income less raw materials and consumables and other external expenses.

Revenue

Income is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other external costs

Other external costs include expenses related to distribution, sales, advertising, administration, premises, etc.

Accounting policies

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Development projects, patents and licences

Development costs comprise costs directly and indirectly attributable to the company's development activities.

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually five years.

Accounting policies

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Where individual parts of an item of property, plant and equipment have different useful lives, the cost is divided into separate parts, which are depreciated separately.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other fixtures and fittings	3-5 years	0 %

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Receivables

Receivables are measured at amortised cost.

Income tax and deferred tax

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.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

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

Income statement 1 January - 31 December

	<u>Note</u>	<u>2017</u> DKK	<u>2016</u> DKK
Gross profit		448,932	-898,774
Staff costs	1	<u>-673,732</u>	<u>-980,236</u>
Earnings Before Interest Taxes Depreciation and Amortization		-224,800	-1,879,010
Depreciation, amortisation and impairment losses of intangible assets, plant and equipment		<u>-1,148,835</u>	<u>-1,003,278</u>
Profit/loss before financial income and expenses		-1,373,635	-2,882,288
Financial income		4,873	0
Financial expences	2	<u>-122,062</u>	<u>-152,288</u>
Profit/loss before tax		-1,490,824	-3,034,576
Tax on profit/loss for the year	3	<u>998,700</u>	<u>-243,271</u>
Net profit/loss for the year		<u>-492,124</u>	<u>-3,277,847</u>
Retained earnings		<u>-492,124</u>	<u>-3,277,847</u>
		<u>-492,124</u>	<u>-3,277,847</u>

Balance sheet 31 December

	<u>Note</u>	<u>2017</u> DKK	<u>2016</u> DKK
Assets			
Completed development projects		3,097,821	1,489,960
Intangible assets	4	<u>3,097,821</u>	<u>1,489,960</u>
Other fixtures and fittings, tools and equipment	5	161,411	389,700
Tangible assets		<u>161,411</u>	<u>389,700</u>
Deposits		36,000	36,000
Fixed asset investments		<u>36,000</u>	<u>36,000</u>
Fixed assets total		<u>3,295,232</u>	<u>1,915,660</u>
Trade receivables		0	4,188
Other receivables		0	88,470
Corporation tax		556,250	-221,225
Prepayments		18,748	0
Receivables		<u>574,998</u>	<u>-128,567</u>
Cash at bank and in hand		<u>491,130</u>	<u>224,591</u>
Current assets total		<u>1,066,128</u>	<u>96,024</u>
Assets total		<u>4,361,360</u>	<u>2,011,684</u>

Balance sheet 31 December

	<u>Note</u>	<u>2017</u> DKK	<u>2016</u> DKK
Liabilities and equity			
Share capital		160,021	144,408
Reserve for development expenditure		2,150,194	514,217
Retained earnings		<u>-1,723,164</u>	<u>-329,451</u>
Equity	6	<u>587,051</u>	<u>329,174</u>
Trade payables		1,009,991	526,657
Payables to associates		2,141,167	1,040,000
Other payables		<u>623,151</u>	<u>115,853</u>
Short-term debt		<u>3,774,309</u>	<u>1,682,510</u>
Debt total		<u>3,774,309</u>	<u>1,682,510</u>
Liabilities and equity total		<u>4,361,360</u>	<u>2,011,684</u>
Uncertainty about the continued operation (going concern)	7		
Contingent assets, liabilities and other financial obligations	8		

Statement of changes in equity

	Share capital	Share premium account	Reserve for developme nt expendit ure	Retained earnings	Total
Equity at 1 January 2017	144,408	0	514,217	-329,450	329,175
Cash capital increase	15,613	734,387	0	0	750,000
Transfers, reserves	0	0	1,635,977	-1,635,977	0
Net profit/loss for the year	0	0	0	-492,124	-492,124
Transfer from share premium account	0	-734,387	0	734,387	0
Equity at 31 December 2017	160,021	0	2,150,194	-1,723,164	587,051

Notes

	<u>2017</u> DKK	<u>2016</u> DKK
1 Staff costs		
Wages and salaries	1,187,444	781,551
Pensions	7,560	29,846
Other social security costs	8,899	7,072
Other staff costs	199,829	161,767
	<u>1,403,732</u>	<u>980,236</u>
Transfer to production wages	<u>-730,000</u>	<u>0</u>
	<u>673,732</u>	<u>980,236</u>
Average number of employees	<u>3</u>	<u>2</u>
2 Financial expences		
Interest paid to associates	102,454	151,146
Other financial costs	19,608	1,142
	<u>122,062</u>	<u>152,288</u>
	<u>2017</u> DKK	<u>2016</u> DKK
3 Tax on profit/loss for the year		
Current tax for the year	-556,250	221,225
Adjustment of tax concerning previous years	-442,450	22,046
	<u>-998,700</u>	<u>243,271</u>

Notes

4 Intangible assets

	Completed development projects
Cost at 1 January 2017	2,200,753
Additions for the year	<u>2,528,407</u>
Cost at 31 December 2017	<u>4,729,160</u>
Impairment losses and amortisation at 1 January 2017	710,793
Depreciation for the year	<u>920,546</u>
Impairment losses and amortisation at 31 December 2017	<u>1,631,339</u>
Carrying amount at 31 December 2017	<u><u>3,097,821</u></u>

5 Tangible assets

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2017	<u>1,006,378</u>
Cost at 31 December 2017	<u>1,006,378</u>
Impairment losses and depreciation at 1 January 2017	616,678
Depreciation for the year	<u>228,289</u>
Impairment losses and depreciation at 31 December 2017	<u>844,967</u>
Carrying amount at 31 December 2017	<u><u>161,411</u></u>

Notes

6 Equity

The share capital consists of 160,021 shares of a nominal value of DKK 1. No shares carry any special rights.

The share capital has developed as follows:

	2017	2016	2015
	DKK	DKK	DKK
Share capital at 1 January 2017	144,408	51,000	51,000
Additions for the year	15,613	93,408	0
Share capital	160,021	144,408	51,000

7 Uncertainty about the continued operation (going concern)

In the beginning of 2018, a capital increase and expansion of the credit facility were made which ensures continued operation of the company and that the plans made for 2018 can be realized.

The company's owners have confirmed that they do not intend to claim the loans redeemed unless there is earnings and liquidity for them and they support the company's continued expansion. In addition, management is committed to further strengthening the underlying capital base both through the supply of foreign and equity capital so that developmental development can increase and the company's activities can be offered in several geographic markets.

8 Contingent assets, liabilities and other financial obligations

The company has a rent liabilities for 3 months. Per 31. december 2017 represent DKK 47,100.

Possible tax assets

The company has an unrecognized tax asset value of deficit, which at 31. December 2017 amounts to t.DKK 271.

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Nils Christian Foss

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Direktør

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NEM ID 

Per Henrik Askestad

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-618798063635

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2018-05-24 07:03:42Z

NEM ID 

Anders Salomonsen

Statsautoriseret revisor

På vegne af: Addea Audit Statsautoriseret Revisionspartnerselskab

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Jens Frederik Olsen

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