

RSVP Pop-Up ApS

c/o GASTROunika
Nyhavn 40, st.
1058 København K
Denmark

CVR no. 37 79 35 90

Annual report 2021

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

19 July 2022

Martin Lund
Chairman

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of RSVP Pop-Up ApS for the financial year 1 January – 31 December 2021.

The annual report has been 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 assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Copenhagen, 19 July 2022
Executive Board:

Tiffany Jessica Ng

Board of Directors:

Martin Leding Lund
Chairman

Flemming Würtz Andersen

Tiffany Jessica Ng

Independent auditor's report

To the shareholder of RSVP Pop-Up ApS

Opinion

We have audited the financial statements of RSVP Pop-Up ApS for the financial year 1 January – 31 December 2021 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are 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 assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility 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 that 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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company 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.

Independent auditor's report

- 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 the Management's review

Management is responsible for the Management's review.

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

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

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

Copenhagen, 19 July 2022

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised
Public Accountant
mne34283

RSVP Pop-Up ApS
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Management's review

Company details

RSVP Pop-Up ApS
c/o GASTROunika
Nyhavn 40, st.
1051 København K
Denmark

CVR no.:	37 79 35 90
Established:	6 June 2016
Registered office:	Copenhagen
Financial year:	1 January – 31 December

Board of Directors

Martin Leding Lund, Chairman
Flemming Würtz Andersen
Tiffany Jessica Ng

Executive Board

Tiffany Jessica Ng

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø
CVR no. 25 57 81 98

Management's review

Operating review

Principal activities

The Company's main activity is to develop and promote their website, which acts as a platform for pop-up events.

Development in activities and financial position

The Company's income statement for 2021 shows a profit of DKK 216,742 as against DKK -800,244 in 2020. Equity in the Company's balance sheet at 31 December 2021 stood at DKK -2,700,054 as against DKK -2,907,857 at 31 December 2020.

The Company has lost its contributed capital and is thus subject to the provisions on loss of capital under the Danish Companies Act section 119. It is Management's expectation that the capital can be reestablish from continued operations in future years.

Events after the balance sheet date

No events have occurred since the end of the financial year that could have significantly affected the company's financial position.

The company's management have assessed that the company has sufficient liquidity for its operation over the coming year, due to the fact that the debt and interest are not due in the coming year, a low fixed cost base and a positive commercial outlook from activities.

Financial statements 1 January – 31 December

Income statement

DKK	Note	2021	2020
Gross profit/loss		876,107	-168,548
Staff costs	2	-58,377	-259,456
Depreciation, amortisation and impairment losses		-168,346	0
Profit/loss before financial income and expenses		649,384	-428,004
Other financial expenses		-418,573	-372,240
Profit/loss before tax		230,811	-800,244
Tax on profit/loss for the year	3	-14,069	0
Profit/loss for the year		216,742	-800,244
Proposed profit appropriation/distribution of loss			
Reserve for development costs		305,930	214,377
Retained earnings		-89,188	-1,014,621
		216,742	-800,244

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2021	31/12 2020
ASSETS			
Fixed assets			
Intangible assets	4		
Completed development projects		3,198,571	0
Acquired patents		16,071	16,071
Development projects in progress		0	2,806,353
		<u>3,214,642</u>	<u>2,822,424</u>
Total fixed assets		<u>3,214,642</u>	<u>2,822,424</u>
Current assets			
Receivables			
Trade receivables		0	124,801
Receivables from group entities		2,388	2,387
Other receivables		5,220	0
Corporation tax		132,684	60,465
		<u>140,292</u>	<u>187,653</u>
Cash at bank and in hand		<u>816,450</u>	<u>211,880</u>
Total current assets		<u>956,742</u>	<u>399,533</u>
TOTAL ASSETS		<u><u>4,171,384</u></u>	<u><u>3,221,957</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2021	31/12 2020
EQUITY AND LIABILITIES			
Equity			
Contributed capital		50,000	50,000
Reserve for development costs		2,494,885	2,188,955
Retained earnings		<u>-5,244,939</u>	<u>-5,146,812</u>
Total equity		<u>-2,700,054</u>	<u>-2,907,857</u>
Provisions			
Provisions for deferred tax		<u>703,686</u>	<u>617,398</u>
Total provisions		<u>703,686</u>	<u>617,398</u>
Liabilities other than provisions			
Non-current liabilities other than provisions			
Debt to credit institutions	5	<u>5,589,703</u>	<u>5,175,651</u>
Current liabilities other than provisions			
Trade payables		32,772	62,744
Other payables		542,777	271,521
Payables to shareholders and Management		<u>2,500</u>	<u>2,500</u>
		<u>578,049</u>	<u>336,765</u>
Total liabilities other than provisions		<u>6,167,752</u>	<u>5,512,416</u>
TOTAL EQUITY AND LIABILITIES		<u><u>4,171,384</u></u>	<u><u>3,221,957</u></u>
Contractual obligations, contingencies, etc.	6		

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	<u>Contributed capital</u>	<u>Reserve for development costs</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2021	50,000	2,188,955	-5,155,751	-2,916,796
Transferred over the profit appropriation	<u>0</u>	<u>305,930</u>	<u>-89,188</u>	<u>216,742</u>
Equity at 31 December 2021	<u>50,000</u>	<u>2,494,885</u>	<u>-5,244,939</u>	<u>-2,700,054</u>

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of RSVP Pop-Up ApS for 2021 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.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

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 and services 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.

Other operating income

Other operating income comprises items secondary to the activities of the entity, including Covid-19 help packages.

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses comprise interest income and expense, 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.

Tax on profit/loss for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

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

Balance sheet

Intangible assets

Patents, licences and trademarks

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining life of the patent, and licences are amortised over the contract period, however, not exceeding 7 years.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Equity

Reserve for development costs

The reserve for development costs comprises capitalised development costs. The reserve cannot be used for dividends, distribution or to cover losses. If the recognised development costs are sold or in other ways excluded from the Company's operations, the reserve will be dissolved and transferred directly to the distributable reserves under equity. If the recognised development costs are written down, the part of the reserve corresponding to the write-down of the developments costs will be reversed. If a write-down of development costs is subsequently reversed, the reserve will be re-established. The reserve is reduced by amortisation of capitalised development costs on an ongoing basis.

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.

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 based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the 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

Other liabilities are measured at amortised cost.

Financial statements 1 January – 31 December

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2 Staff costs

Wages and salaries	161,930	252,097
Other social security costs	4,447	7,359
Capitalised development projects	-108,000	0
	<u>58,377</u>	<u>259,456</u>

Average number of full-time employees	<u>1</u>	<u>1</u>
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3 Tax on profit/loss for the year

Current tax for the year	-72,219	-60,465
Deferred tax for the year	86,288	60,465
	<u>14,069</u>	<u>0</u>

4 Intangible assets

DKK	Completed development projects	Acquired patents	Development projects in progress	Total
Cost at 1 January 2021	0	37,500	2,806,353	2,843,853
Additions for the year	0	0	560,564	560,564
Transfers for the year	<u>3,366,917</u>	<u>0</u>	<u>-3,366,917</u>	<u>0</u>
Cost at 31 December 2021	<u>3,366,917</u>	<u>37,500</u>	<u>0</u>	<u>3,404,417</u>
Amortisation and impairment losses at 1 January 2021	0	-21,429	0	-21,429
Amortisation for the year	<u>-168,346</u>	<u>0</u>	<u>0</u>	<u>-168,346</u>
Amortisation and impairment losses at 31 December 2021	<u>-168,346</u>	<u>-21,429</u>	<u>0</u>	<u>-189,775</u>
Carrying amount at 31 December 2021	<u>3,198,571</u>	<u>16,071</u>	<u>0</u>	<u>3,214,642</u>

5 Non-current liabilities other than provisions

DKK	31/12 2021	31/12 2020	Outstanding debt after five years
Loans	<u>5,589,703</u>	<u>5,175,651</u>	<u>5,589,703</u>
	<u>5,589,703</u>	<u>5,175,651</u>	<u>5,589,703</u>

Financial statements 1 January – 31 December

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6 Contractual obligations, contingencies, etc.

Contingent liabilities

The Company is administration company of the national joint taxation and therefore liable and solidary for additional companies in the national joint taxation. Any corrections that may occur of the joint taxation will lead to the company's liable and solidary joint taxation to account to a different amount.