

# RSVP Pop-Up ApS

Havnegade 53 A, st  
1058 Copenhagen

CVR no. 37 79 35 90

## **Annual report 2019**

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

31 August 2020

Tiffany Jessica Ng  
chairman

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**RSVP Pop-Up ApS**  
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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 2019.

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 2019 and of the results of the Company's operations for the financial year 1 January – 31 December 2019.

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 31 August 2020  
Executive Board:

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Tiffany Jessica Ng

Board of Directors:

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Michael Ingemann Nielsen  
Chairman

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Lars Mansfeld-Giese

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Flemming Würtz Andersen

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Tiffany Jessica Ng

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Martin Leding Lund

## Independent auditor's report

### To the shareholders 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 2019 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 2019 and of the results of the Company's operations for the financial year 1 January – 31 December 2019 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 rules and requirements.

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

## Independent auditor's report

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 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, 31 August 2020

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Morten Høgh-Petersen  
State Authorised  
Public Accountant  
mne34283

**RSVP Pop-Up ApS**  
Annual report 2019  
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## Management's review

### Company details

RSVP Pop-Up ApS  
Havnegade 53 A, st  
1058 Copenhagen

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

### Board of Directors

Michael Ingemann Nielsen, Chairman  
Lars Mansfeld-Giese  
Flemming Würtz Andersen  
Tiffany Jessica Ng  
Martin Leding Lund

### Executive Board

Tiffany Jessica Ng,

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfaergevej 28  
DK-2100 Copenhagen

## **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 2019 shows a loss of DKK -1,277,292 as against DKK 532,554 in 2018. Management finds the result of the year satisfying. Equity in the Company's balance sheet at 31 December 2019 stood at DKK -2,107,611 as against DKK -830,319 at 31 December 2018.

The Company has lost more than 50% of its contributed capital and is thus subject to the provisions on loss of capital under the Danish Companies Act. It is Management's expectation that the capital can be re-establish from operations going forward. If, contrary to expectations, this will not take place, the Company's owners will contribute new capital to re-establish the contributed capital.

#### **Events after the balance sheet date**

Covid-19 has had a significant effect on the business. Management has adapted the costs to the lower activity. Management does not expect Covid-19 to have any impact on the long term strategy.

Beside Covid-19, no events have occurred since the end of the financial year that could have significantly affected the company's financial position.

## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2019	2018
<b>Gross profit/loss</b>		-532,742	675,507
Staff costs	2	-160,797	-106,088
Depreciation, amortisation and impairment losses		-12,857	-4,821
<b>Operating profit/loss</b>		-706,396	564,598
Financial expenses		-556,977	-6,332
<b>Profit/loss before tax</b>		-1,263,373	558,266
Tax on loss for the year	3	-13,919	-25,712
<b>Profit/loss for the year</b>		-1,277,292	532,554
<b>Proposed profit appropriation/distribution of loss</b>			
Reserve for development costs		660,520	1,314,058
Retained earnings		-1,937,812	-781,504
		-1,277,292	532,554



## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2019	31/12 2018
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>	4		
Acquired patents		16,071	28,928
Development projects in progress		<u>2,531,512</u>	<u>1,684,690</u>
		<u>2,547,583</u>	<u>1,713,618</u>
<b>Total fixed assets</b>		<u>2,547,583</u>	<u>1,713,618</u>
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		12,324	40,858
Receivables from group entities		2,372	1,366
Other receivables		8,045	7,064
Deferred tax asset		0	22,757
Tax receivable		<u>195,139</u>	<u>177,831</u>
		<u>217,880</u>	<u>249,876</u>
<b>Cash at bank and in hand</b>		<u>667,059</u>	<u>418,953</u>
<b>Total current assets</b>		<u>884,939</u>	<u>668,829</u>
<b>TOTAL ASSETS</b>		<u><u>3,432,522</u></u>	<u><u>2,382,447</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2019	31/12 2018
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		50,000	50,000
Reserve for development costs		1,974,578	1,314,058
Retained earnings		<u>-4,132,189</u>	<u>-2,194,377</u>
<b>Total equity</b>		<u>-2,107,611</u>	<u>-830,319</u>
<b>Provisions</b>			
Provisions for deferred tax		<u>556,933</u>	<u>370,632</u>
<b>Total provisions</b>		<u>556,933</u>	<u>370,632</u>
<b>Liabilities other than provisions</b>			
<b>Non-current liabilities other than provisions</b>			
Debt to credit institutions	5	<u>4,692,413</u>	<u>2,400,000</u>
<b>Current liabilities other than provisions</b>			
Trade payables		30,240	52,411
Other payables		260,547	388,878
Payables to shareholders and Management		<u>0</u>	<u>845</u>
		<u>290,787</u>	<u>442,134</u>
<b>Total liabilities other than provisions</b>		<u>4,983,200</u>	<u>2,842,134</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>3,432,522</u></u>	<u><u>2,382,447</u></u>
<b>Contingencies</b>			
	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 2019	50,000	1,314,058	-2,194,377	-830,319
Net effect from change of accounting policy	0	0	0	0
Transferred over the distribution of loss	<u>0</u>	<u>660,520</u>	<u>-1,937,812</u>	<u>-1,277,292</u>
<b>Equity at 31 December 2019</b>	<u><u>50,000</u></u>	<u><u>1,974,578</u></u>	<u><u>-4,132,189</u></u>	<u><u>-2,107,611</u></u>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of RSVP Pop-Up ApS for 2019 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.

#### Change in accounting policies

The Company has changed its accounting policies regarding Intangible assets so that development projects in progress now are calculated within the fixed assets. Previously, development projects in progress was held out of the balance. The changes in accounting policies was made with retroactive effect and corrected in the comparison figures for 2018. The change has improved the result in 2018 with 1.314 tDKK and the equity by 1.314 tDKK, as shown below. The change is made in order to give a more true and fair view of the Company's activities, results and financial position.

DKK	<u>2019</u>	<u>2018</u>
Effect on:		
Profit/loss	0	1,314,058
Total assets	0	1,684,690
Equity	0	1,314,058

The comparative figures have been restated to reflect the changed accounting policies.

### 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 are 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 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 income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, 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.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

Dividends from equity investments in measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared.

#### 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 subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

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.

##### Development projects

Development costs comprise costs, wages, salaries and amortisation directly and indirectly attributable to development activities.

#### Receivables

Receivables are measured at amortised cost.

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

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating in accordance with the Company's credit risk management policy. The objective indicators used in relation to portfolios are determined on the basis of historical loss experience.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

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 and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

#### 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

Liabilities are measured at net realisable value.

## Financial statements 1 January – 31 December

### Notes

#### 2 Staff costs

	2019	2018
DKK		
Wages and salaries	136,906	92,483
Other social security costs	1,576	1,268
Other staff costs	22,315	12,337
	<u>160,797</u>	<u>106,088</u>
Average number of full-time employees	<u>2</u>	<u>3</u>

#### 3 Tax on profit/loss for the year

	2019	2018
DKK		
Current tax for the year	-195,139	-177,831
Deferred tax for the year	186,301	370,632
Adjustment of tax concerning previous years	22,757	-167,089
	<u>13,919</u>	<u>25,712</u>

#### 4 Intangible assets

	Acquired patents	Development projects in progress
DKK		
Cost at 1 January 2019	37,500	1,684,690
Additions for the year	0	846,822
Cost at 31 December 2019	<u>37,500</u>	<u>2,531,512</u>
Depreciation at 1 January 2019	-8,572	0
Depreciation for the year	-12,857	0
Depreciation at 31 December 2019	<u>-21,429</u>	<u>0</u>
<b>Carrying amount at 31 December 2019</b>	<u>16,071</u>	<u>2,531,512</u>

#### 5 Non-current liabilities other than provisions

	31/12 2019	31/12 2018	Outstanding debt after five years
DKK			
Loans	4,692,413	2,400,000	4,692,413
	<u>4,692,413</u>	<u>2,400,000</u>	<u>4,692,413</u>

#### 6 Contingencies

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.