

**POSHTEL
POPUP**

POSHTEL INTERNATIONAL APS

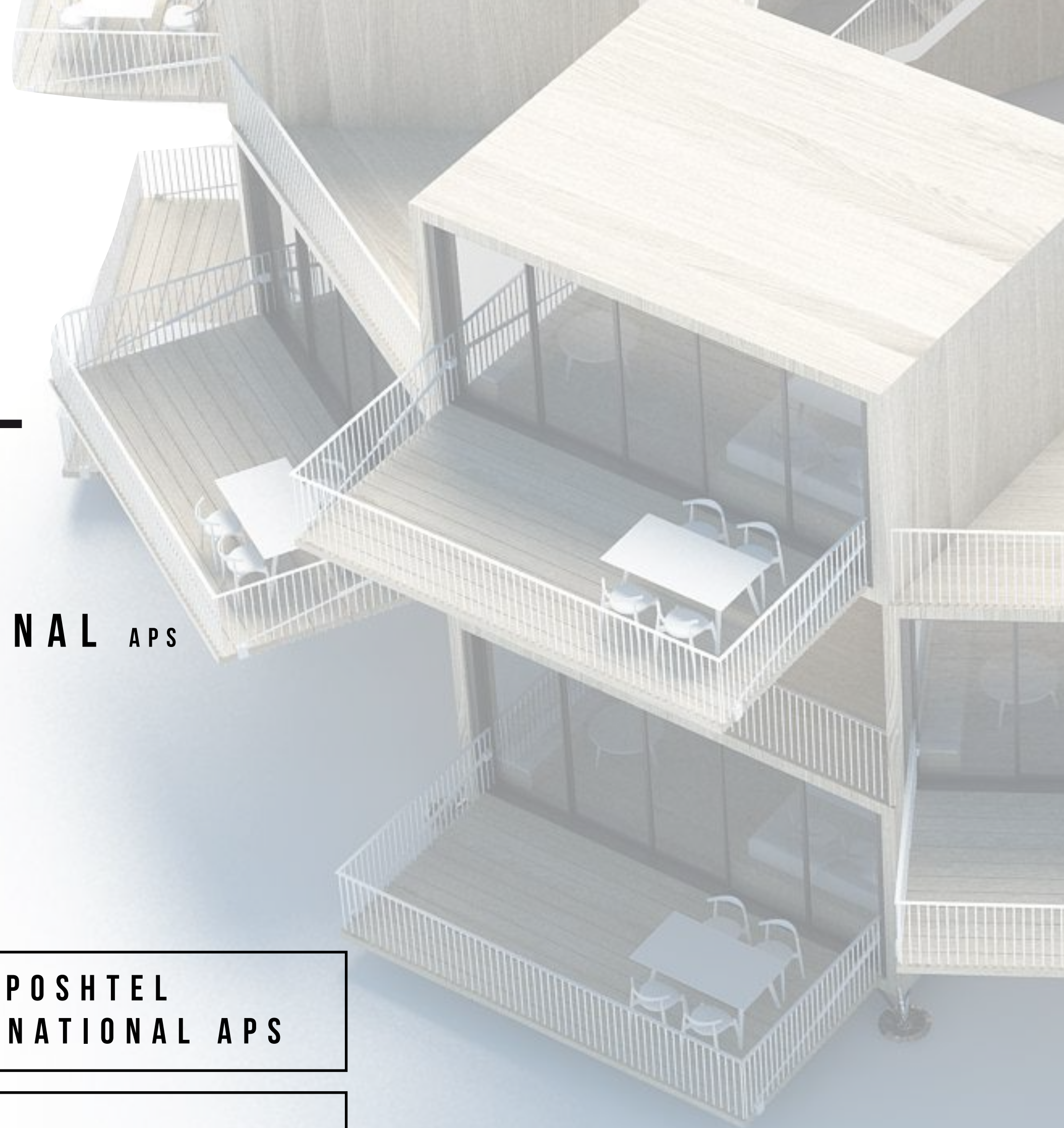
2017

ANNUAL REPORT

**POSHTEL
INTERNATIONAL APS**

COPENHAGEN

CVR-NR. 3822 1299



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Click buttons below for more content

Password: love

POSHTEL WEBSITE

5TH ELEMENT WEBSITE

THE PURPOSE MOVIE

THE DESIGN MOVIE

INVESTOR DECK



POSHTEL
POPUP

“WHAT IF”

Buildings could simply 'pop-up' where you needed them to?
You could suddenly find yourself living where no one had ever lived before?
A city was never more than a month away from solving a housing crisis?
A vacant lot could be turned into a designer hotel overnight?

SUITES FOR THE PEOPLE

POSHTEL POPUP

is a new design system that allows people to realise big ideas in a matter of months.

Designer houses, stylish condos and luxury hotels can literally 'pop-up' – without delays, bureaucracy and red tape.

POSHTEL POPUP's are democratic and responsible. They are designed to make the exceptional affordable to more of us, and sustainable for all of us.

IT'S 'SUITES FOR THE PEOPLE'





POSHTEL
POPUP

ANYWHERE CAN HAPPEN

Travellers today are looking for the the truly authentic experience, the final frontier, the off-grid yet fully connected experiences you can truly call your own.

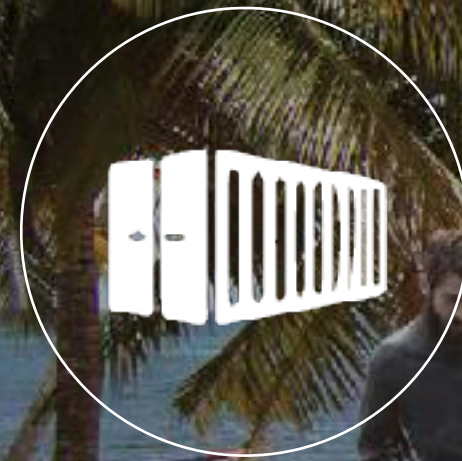
We have come up with a sustainable manufacturing method, that allows us to bring accommodation to the final frontier without disrupting nature.





POSHTEL
POPUP

POSHTEL POPUP VS TRADITIONAL HOTELS



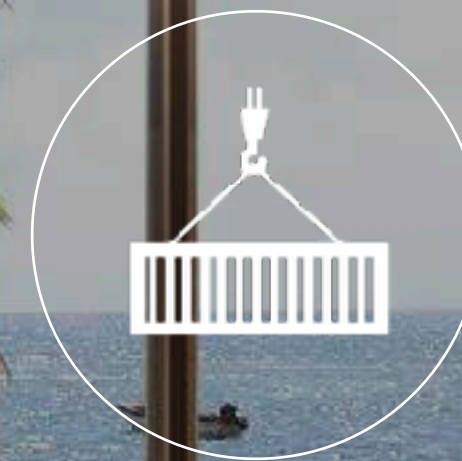
PREFABRICATION

3

TIMES CHEAPER TO BUILD



TRANSPORT



ASSEMBLE

15

FASTER TO BUILD

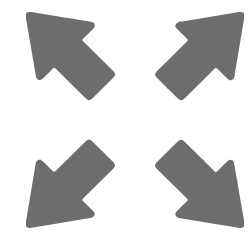


HOTEL

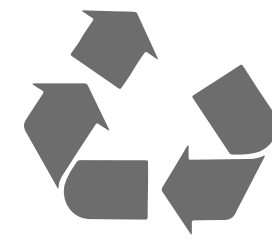
2

BIGGER ROOMS

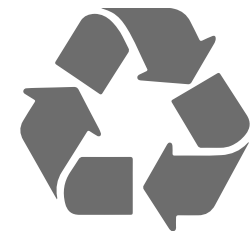
BUSINESS CASE



Business scalability
by modularity



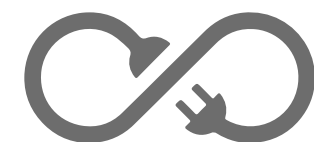
Sustainable materials
and products



Detach and recycle
components



Integrated
renewable energy

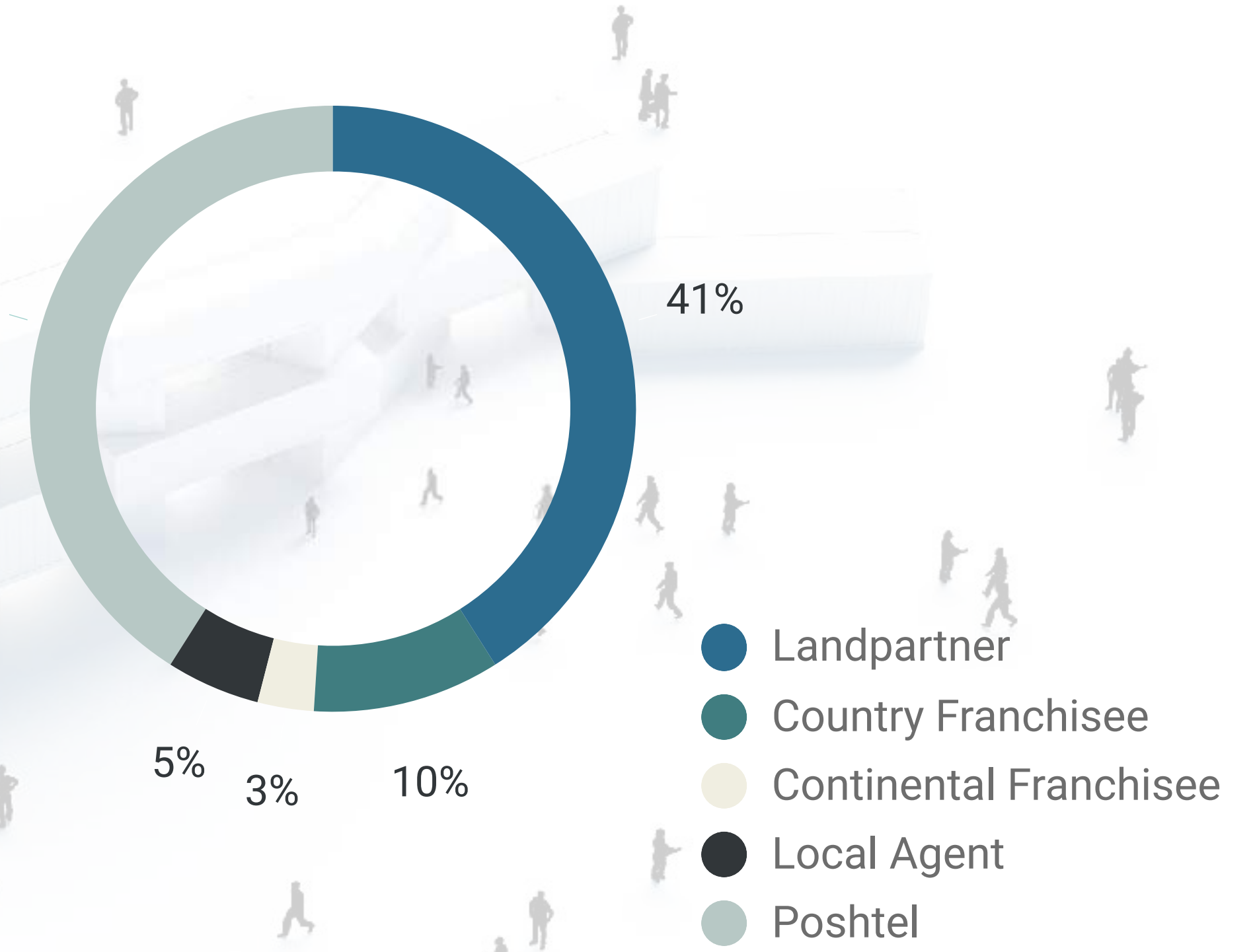


Off grid and
self-sufficient



Leaving no trace
no foot print

FRANCHISE STRUCTURE



*Poshtel PopUp® distributes to franchisees and Landpartners. The payment will cover financing and operation prior to distribution to respected franchisees.

LAND OWNERS BECOME HOTEL OWNERS

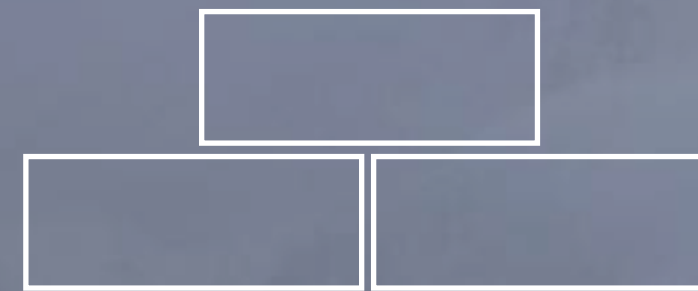
Over night - easy and obvious



Here is a
Landowner



Who owns a beautiful
piece of land



Allow us to build
and finance the site



And receive a
50/50 profitshare



From operations
we take care of

CITY INFILL

Accommodation and overcrowded cities are global matters with the increasing urbanisation. We can creatively utilise the spaces and unique corners of cities around the world.

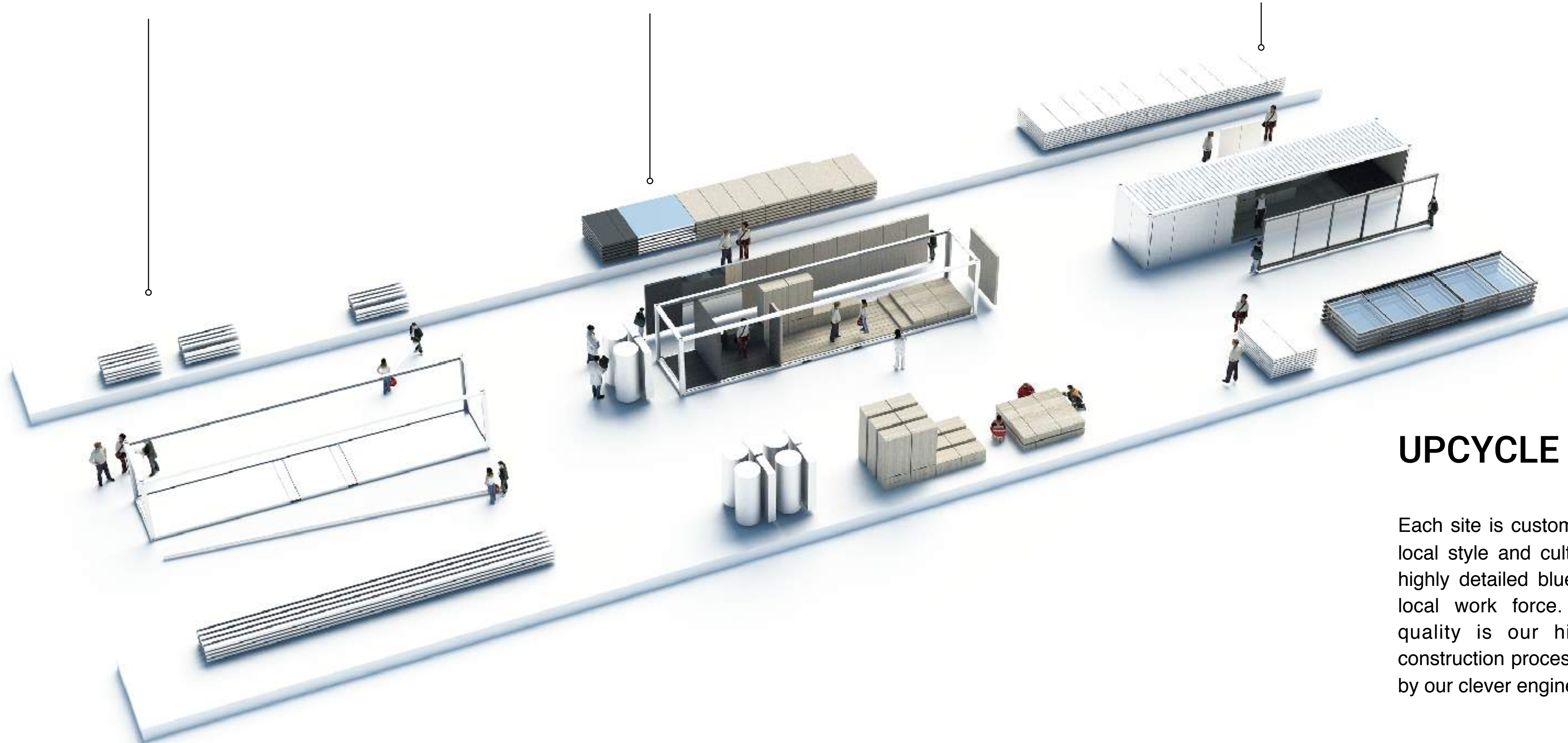


CONSTRUCTION ENGINEERING

Frame Construction

Interior Construction

Cladding and Climate adaptation



UPCYCLE & RECYCLE

Each site is customised to fit its environment, local style and culture. That's why we develop highly detailed blue prints allowing us to use local work force. However, delivering high quality is our highest priority, thus the construction process will always be supervised by our clever engineers from XCUBE



POSHTEL
POPOP

A LOCAL ACCENT

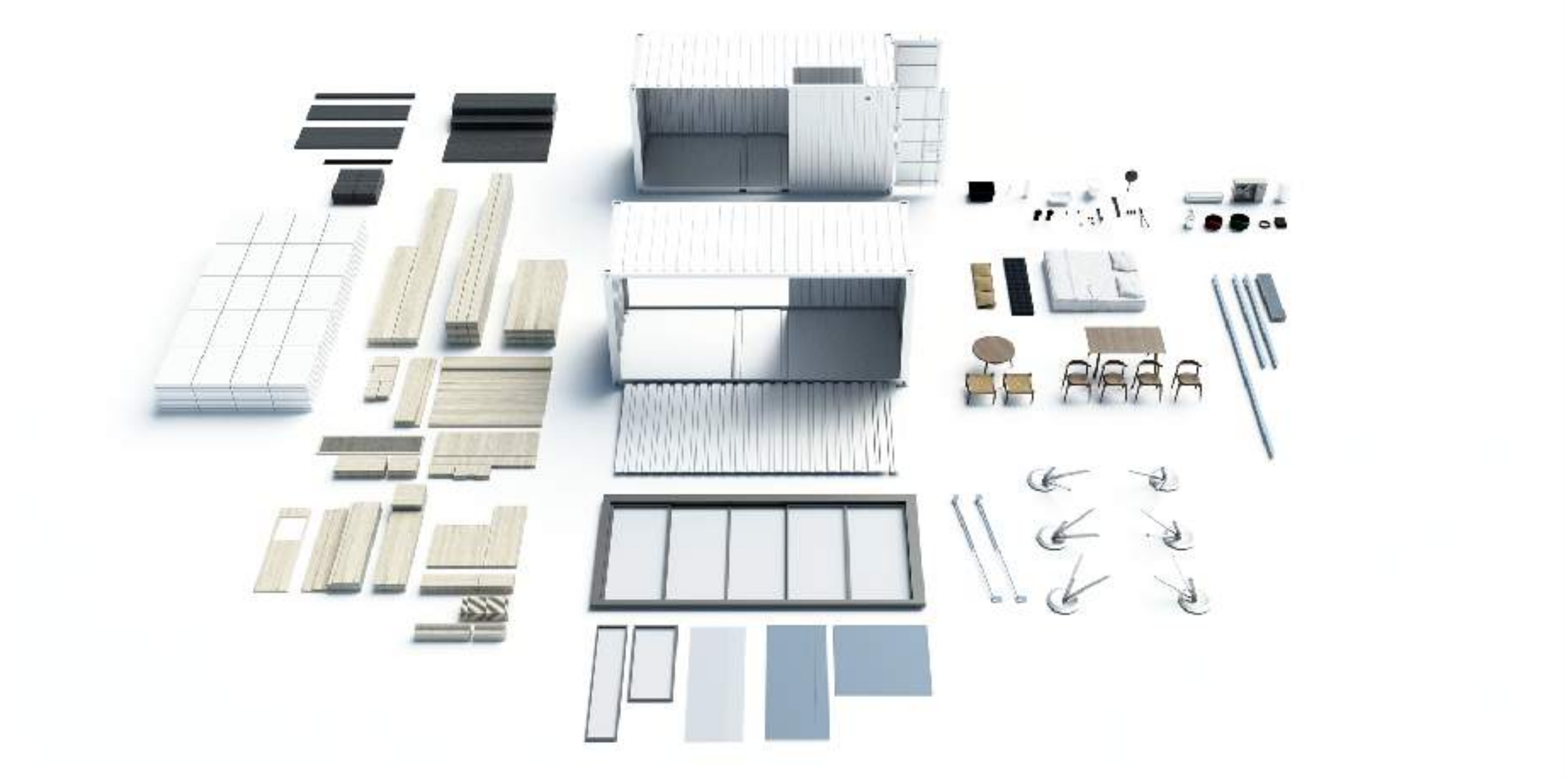
We believe in true authenticity. Though we cherish the Nordic philosophy of design, interior and architecture we believe guests need feel they are where they are. We are traveling to experience, see and feel. That is why we work with what we refer to as “local accenting” - Blending the best of both worlds, creating a unique and luxurious space for our guests no matter where they visit a Poshtel PopUp.

[READ MORE ABOUT OUR DESIGN](#)



WE KNOW EVERY LITTLE COMPONENT

Chosen for quality, aesthetics and responsibility



Every component, every building block and production method is selected with both aesthetics and environment in mind. Thus, you can consider every Poshtel PopUp® Suite a bank of raw materials, all organic or recyclable - Sustainable.



POSHTEL
POPUP

ROOM (28 M2)

Perfect for two, providing every thing you would ask for from a fully spec'd hotel room plus a large deck and panorama window that opens fully.



POPUP SUITES

Basically anything is possible. We can customise layout and features to fit the needs and nature of the focal site.



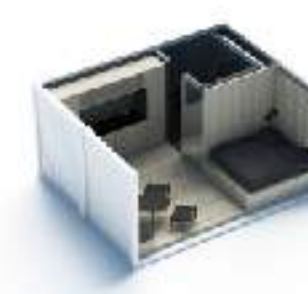
Single Room



Bunk



Studio



Hut



Suite



POSHTEL
POPOP

SUITE (56M²)

Big and spacious either for a group of friends, a family with kids or just to get that extra space edge. The 56m2 suite features a large, open and light space with a spacious deck and a wide panorama window that can open the whole front of the suite.



WE ARE A MOVEMENT & A MEGATREND

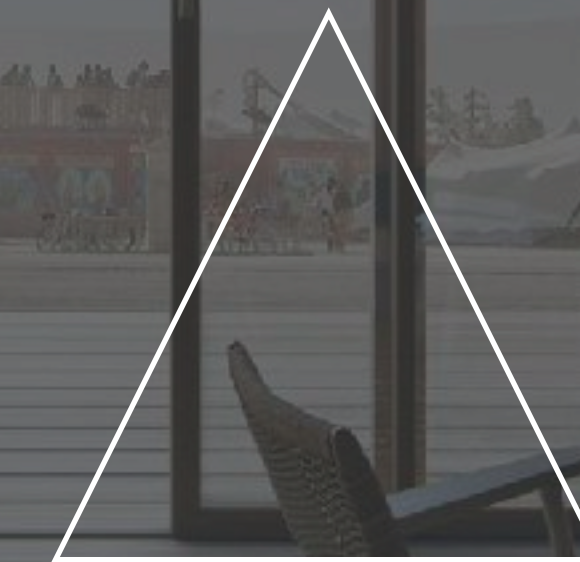
Green travel is on the rise: this year, the number of travelers who want eco-friendly travel options is projected to grow by 36% compared to 2016. At the same time, travelers interested in ecological travel experiences is projected to grow by 39%.

This trend is not limited to the travel industry. Consumers are switching from meat and unhealthy foods to greener and healthier alternatives. They're opting to bike to work instead of driving a car and concerns for the environment are on the rise.

Sustainable luxury was long considered an oxymoron, until recent shifts in the hospitality industry responding to trends in luxury took green travel from **niche to necessary**

Responsible behaviour is deeply embedded in every piece and element of the business. We can honestly and proudly say, that we are circular down the smallest detail, you can pretty much view the suites as banks of raw materials. We even help our visitors become greener by implementing features that makes greener living meaningful and easy during their stay, instead of a cumbersome guild trip reminder. It's a simple shift from **Ego to Eco** - there's that.

EGO



UNSUSTAINABLE
6 STAR DUBAI

ECO



SUSTAINABLE
SCANDINAVIAN





POSHTEL
POPUP

OUR ARCHITECTS

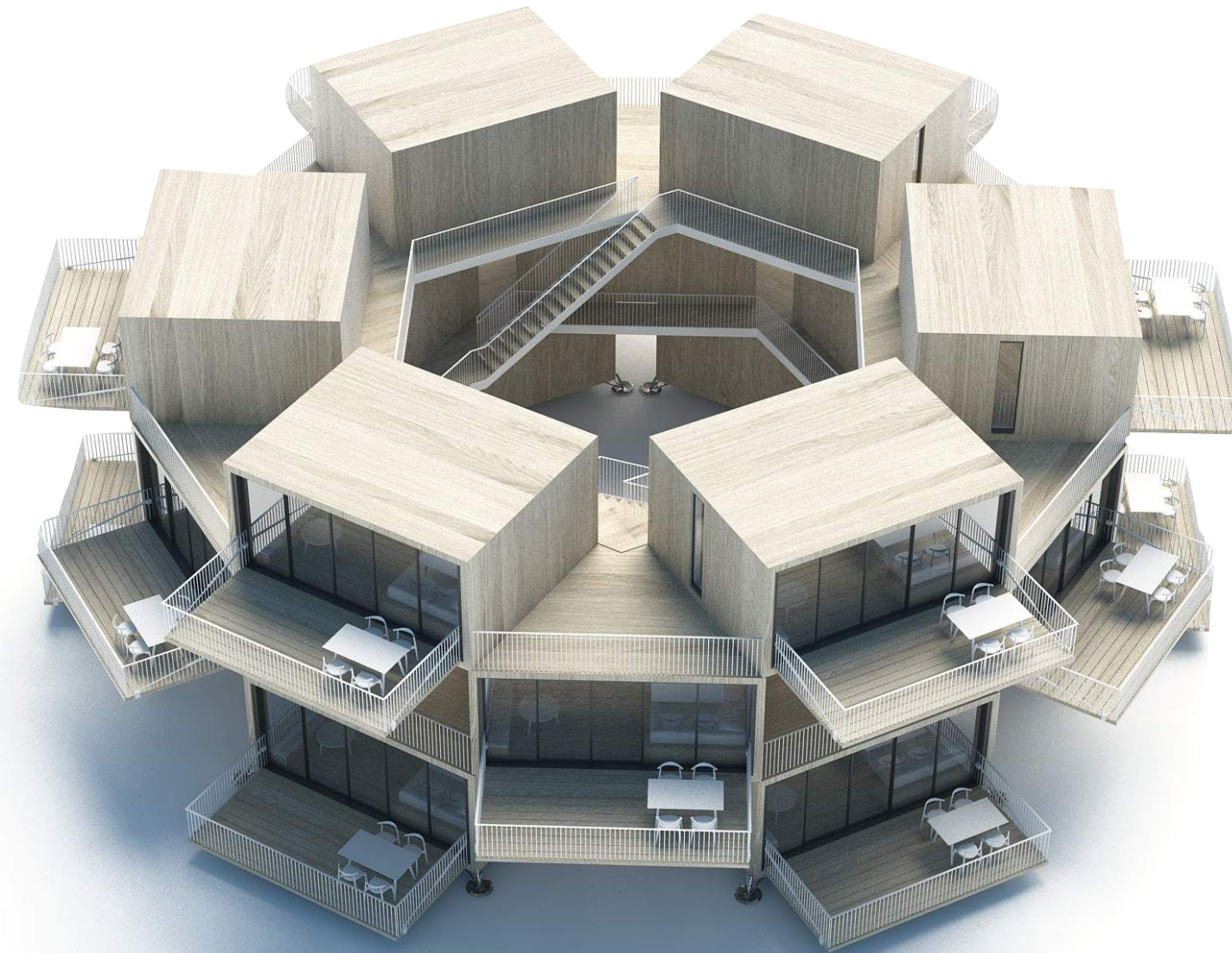
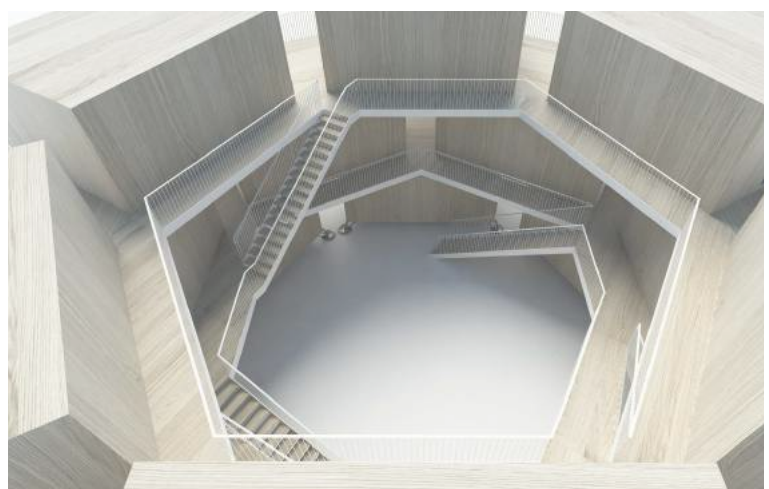
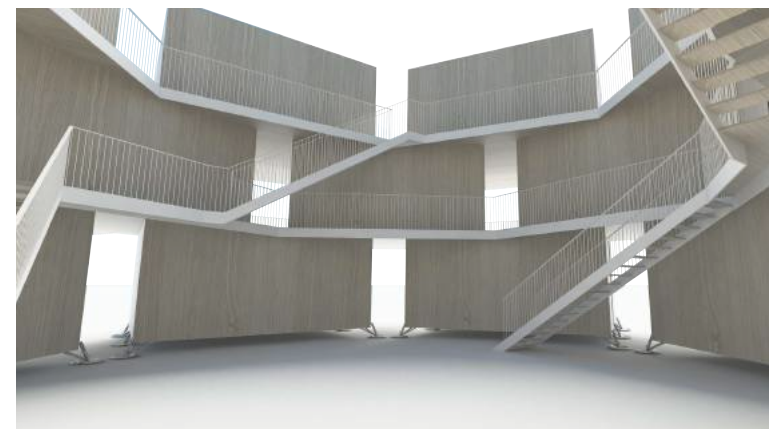
EFFEKT

EFFEKT - with more than 10 years of experience under the creative direction of Sinus Lyngø and Tue Foged.

EFFEKT

GRAND OPENING

SPRING 2018 AT CAMP ADVENTURE



W e l c o m e t o n a t u r e

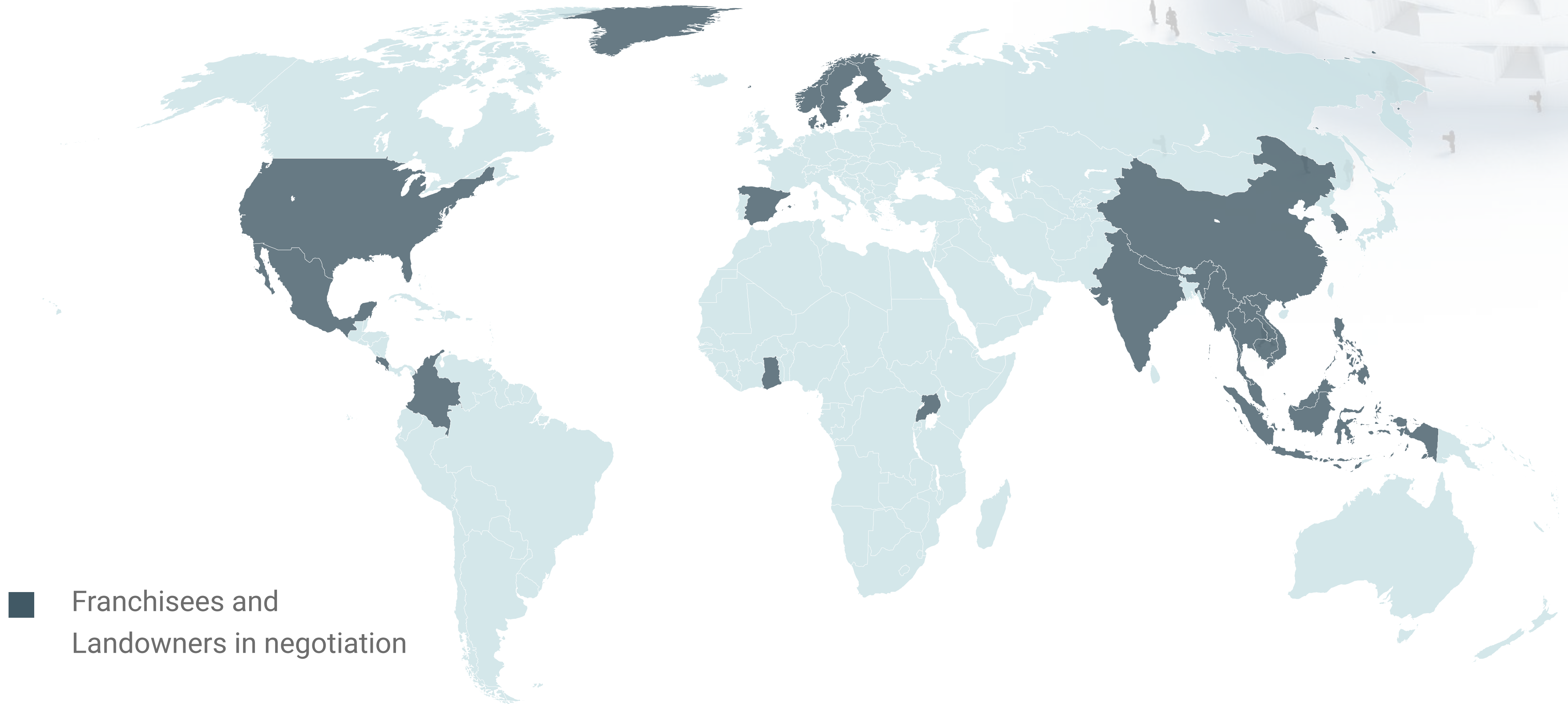
ECOPARK

Camp Adventure is already a popular attraction with over 60.000 tourist yearly.

The spectacular tower construction is a europe wide initiative and is expected to attract hundred of thousands tourists - we are looking much forward to accommodate future visitors for a good time in the woods of Southern Zealand.

GO TO PROSPECT

THE STATE OF POSHTEL POPUP®



■ Franchisees and Landowners in negotiation

Burned miles after 12 months of operation

FAKTA 2016/2017

FACTS AND FIGURES

ÅRSRAPPORT
ANNUAL REPORT

30. NOVEMBER 2016 - 31. DECEMBER 2017
30 NOVEMBER 2016 - 31 DECEMBER 2017

POSHTEL INTERNATIONAL APS

Svanevænget 30
2100 København Ø

CVR-nr. 38 22 12 99
CENTRAL BUSINESS REGISTRATION no. 38 22 12 99

Godkendt på selskabets
ordinære generalforsamling, den
21-02-2018

Adopted at the Company's Annual General
Meeting, on 21-02-2018


Simon Verbik

INDHOLDSFORTEGNELSE

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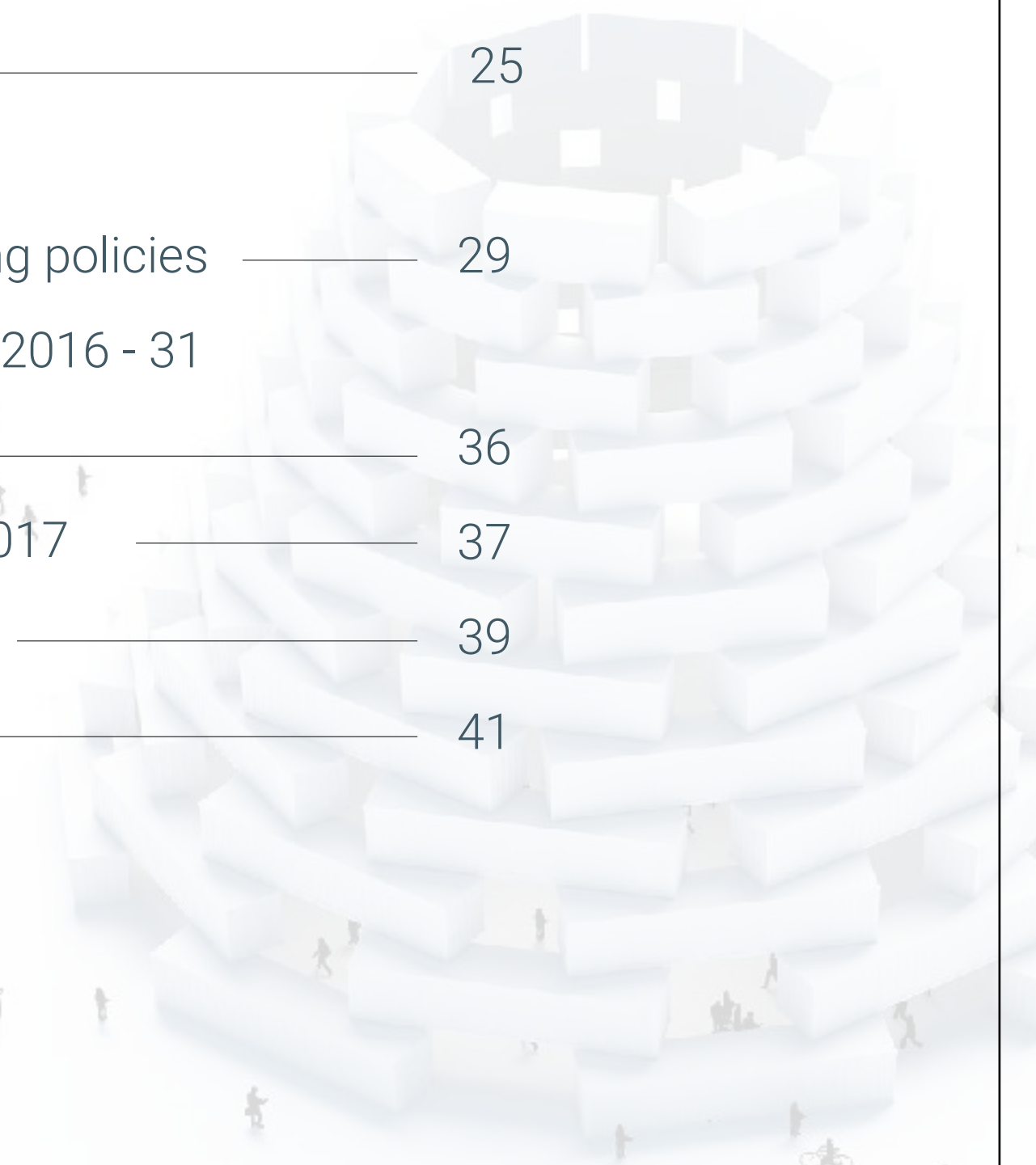
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SELSKABSOPLYSNINGER COMPANY DETAILS

Selskab Company

Poshtel International ApS
Svanevænget 30
2100 København Ø

CVR-nummer 38 22 12 99
Central Business Registration no. 38 22 12 99

1. regnskabsår 1st financial year

Hjemsted: København
Registered in:

Direktion Executive Board

Morten Lund Nielsen - **Adm. Dir. Director**

Bestyrelse Board of Directors

Onfrad Koo - **Formand Chairman**
Søren Johannes Kjær Henningsen

Revision Company auditors

Inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR-nummer 19263096
Central business registration no. 19263096

Sten Pedersen
statsautoriseret revisor

State Authorized Public
Accountant

Michael Dam-Johansen statsautoriseret
revisor

State Authorized Public
Accountant

I tilfælde af uoverensstemmelser
mellem den danske og den engelske
tekst, er den danske tekst gældende.

In case of discrepancy between
the Danish and the English text
the Danish shall prevail.

MANAGEMENT REVIEW

Primary activities

Primary activities POSHTEL International ApS supplies a unique hotel concept to the market, where available lots can be converted into designer hotels in only a matter of months. We design, develop, produce, conduct, operate and maintain the hotels, which provide a whole new opportunity in the market for all, to achieve a very attractive revenue from hotel operations without their involvement.

The development of the company's activities and economic conditions

Poshtel International development cost in 2017 totaled DKK 10,055,000 which not only drove significant brand equity but also increased our competitiveness through our developments in design, technology, and commercialization. The financing for the development of POSHTEL International was secured through convertible debt instruments issued to POSHTEL, franchise sales, and favorable agreements with supplier and creditors. For all full financial review, please see our audit report starting from page 25.

2017 was an incredible learning year where we have built an extremely talented team armed with latest ecological designs, state-of-the-art technology, and modular engineering to deliver our vision. We're left with a renewed energy and passion heading into 2018, and collectively we're breaking new ground and setting the stage to redefine what is possible in an interdisciplinary conviction to construct the future of living through sustainable design.

Your team is expected to go live in three locations worldwide this year, starting with Haslev, Denmark which will feature 16 beautiful wood constructed POSHTEL Popups® surrounded by an array of conifers and lush perennials in an acclaimed forest park. Our pipeline continues to grow, and we have become more diligent and prudent to ensure we select the most appropriate locations and partners to deliver that authentic POSHTEL Popups® experience.

We also want to personally thank those partners who have really stepped up their participation in 2017. I am beyond humbled to see the overwhelming amount of support to create a brand is disruptive and sustainable.

The company's management regards the year as very positive and it is expected that the first part of the development work will be completed in Q1 2018 for the subsequent establishment of POSHTEL POPUP® hotels. At the same time, we continue the development work towards presenting the first 100% Off-grid POSHTEL POPUP® Hotel by the end of 2018.

Events after the end of the financial year

No significant events have occurred after the end of the financial year, which may affect the assessment of the company's financial position per. 31 December 2017.

The expected development

The continued operation and development of POSHTEL International is, of course, dependent on continuing the positive budget performance. We expect that during the first half of 2018 there will be a further capital expansion, further sales of franchise agreements and a continuous setup on POSHTEL POPUP® with our landowners.

The timing for setting up POSHTEL POPUP® suites will be crucial for the company's performance in 2018 and the ability to meet expectations. At the time of presentation of this annual report, it is POSHTEL International's clear expectation that we will meet our goals and budget so that our activities will be fully funded.

Sincerely,

MORTEN LUND

Founder Director



LEDELSESPÅTEGNING

Direktion har dags dato behandlet og godkendt årsrapporten for 30. november 2016 - 31. december 2017 for Poshtel International ApS.

Årsrapporten er aflagt i overensstemmelse med årsregnskabsloven.

Det er vor opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2017 samt af resultatet af selskabets aktiviteter og pengestrømme for regnskabsåret 30. november 2016 - 31. december 2017.

Ledelsesberetningen indeholder efter vor opfattelse en retvisende redegørelse for de forhold beretningen omhandler.

Årsrapporten indstilles til generalforsamlingens godkendelse.

København Ø, den 9. februar 2018

I direktionen:



Morten Lund Nielsen
Adm. Dir.

Bestyrelse:



Onfrad Koo
Formand



Søren Johannes Kjær Henningsen

STATEMENT BY MANAGEMENT

The Board of Directors have today discussed and approved the annual report for the financial year 30 November 2016 - 31 December 2017 of Poshtel International ApS.

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 financial position at 31 December 2017 and of the result of the Company's operation and cash flow for the financial year 30 November 2016 - 31 December 2017.

In our opinion the management's review includes a fair review about the matters the review deals with.

We recommend that the Annual Report be approved at the annual general meeting.

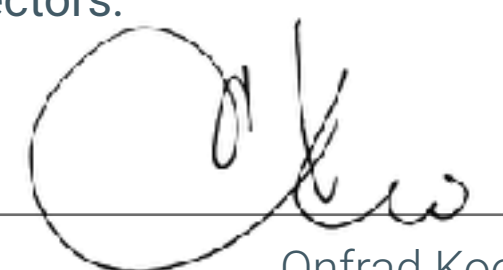
København Ø, 9th February 2018

Executive Board:



Morten Lund Nielsen
Adm. Dir.

Board of Directors:



Onfrad Koo
Formand



Søren Johannes Kjær Henningsen

DEN UAFHÆNGIGE REVISORS REVISIONSPÅTEGNING

Til kapitalejerne i Poshtel International ApS

Konklusion

Vi har revideret årsregnskabet for Poshtel International ApS for regnskabsåret 30. november 2016 - 31. december 2017, side 20-44, samt anvendt regnskabspraksis, resultatopgørelse, balance, egenkapitalopgørelse, pengestrømsopgørelse og noter. Årsregnskabet udarbejdes efter årsregnskabsloven.

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2017 samt af resultatet af selskabets aktiviteter og pengestrømme for regnskabsåret 30. november 2016 - 31. december 2017 i overensstemmelse med årsregnskabsloven.

Grundlag for konklusion

Vi har udført vores revision i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark. Vores ansvar ifølge disse standarder og krav er nærmere beskrevet i revisionspåtegningens afsnit "Revisors ansvar for revisionen af årsregnskabet". Vi er uafhængige af virksomheden i overensstemmelse med internationale etiske regler for revisorer (IESBA's Etiske regler) og de yderligere krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse regler og krav. Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Væsentlig usikkerhed vedrørende fortsat drift

Uden at modificere vores konklusion henleder vi opmærksomheden på note 1 i årsregnskabet, hvori ledelsen redegør for forventningerne til en væsentlig forbedret indtjening, der er en forudsætning for selskabets fortsatte drift.

INDEPENDENT AUDITOR'S AUDIT REPORT

To the shareholders of Poshtel International ApS

Opinion

We have audited the financial statements of Poshtel International ApS for the financial year 30 November 2016 to 31 December 2017, page 20 - 44 and the accounting policies applied, the income statement, the balance sheet, statement of changes in equity, cash flow statement and notes. The financial statements are prepared in accordance under the Danish Financial Statements Act.

In our opinion the financial statement give a true and fair view of the Company's financial position at 31 December 2017, and of the result of the Company's operations and cash flows for the financial year 30 November 2016 to 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.

Without modifying our conclusion, we draw the attention to note 1 in the annual report, where the management presents the expects to a significant improved income, which is a condition of the company's continuation of its business.

Significant uncertainties regarding continued operations

Without modifying our conclusion, we draw the attention to note 1 in the annual report, where the management presents the expects to a significant improved income, which is a condition of the company's continuation of its business.

DEN UAFHÆNGIGE REVISORS REVISIONSPÅTEGNING, FORTSAT

Ledelsens ansvar for årsregnskabet

Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser for nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Ved udarbejdelsen af årsregnskabet er ledelsen ansvarlig for at vurdere selskabets evne til at fortsætte driften; at oplyse om forhold vedrørende fortsat drift, hvor dette er relevant; samt at udarbejde årsregnskabet på grundlag af regnskabsprincippet om fortsat drift, medmindre ledelsen enten har til hensigt at likvidere selskabet, indstille driften eller ikke har andet realistisk alternativ end at gøre dette.

Revisors ansvar for revisionen af årsregnskabet

Vores mål er at opnå høj grad af sikkerhed for, om årsregnskabet som helhed er uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl, og at afgive en revisionspåtegning med en konklusion. Høj grad af sikkerhed er et højt niveau af sikkerhed, men ikke en garanti for, at en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, altid vil afdække væsentlig fejlinformation, når sådan findes. Fejlinformationer kan opstå som følge af besvigelser eller fejl og kan betragtes som væsentlige, hvis det med rimelighed kan forventes, at de enkeltvis eller samlet har indflydelse på de økonomiske beslutninger, som regnskabsbrugerne træffer på grundlag af årsregnskabet.

Som led i en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, foretager vi faglige vurderinger og opretholder professionel skepsis under revisionen. Herudover:

INDEPENDENT AUDITOR'S AUDIT REPORT, CONTINUED

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 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 responsibility 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 Financial Statements.

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:

DEN UAFHÆNGIGE REVISORS REVISIONSPÅTEGNING, FORTSAT

- * Identificerer og vurderer vi risikoen for væsentlig fejlinformation i årsregnskabet, uanset om denne skyldes besvigelser eller fejl, udformer og udfører revisionshandlinger som reaktion på disse risici samt opnår revisionsbevis, der er tilstrækkeligt og egnet til at danne grundlag for vores konklusion. Risikoen for ikke at opdage væsentlig fejlinformation forårsaget af besvigelser er højere end ved væsentlig fejlinformation forårsaget af fejl, idet besvigelser kan omfatte sammensværgelser, dokumentfalsk, bevidste udeladelser, vildledning eller tilsidesættelse af intern kontrol.
- * Opnår vi forståelse af den interne kontrol med relevans for revisionen for at kunne udforme revisionshandlinger, der er passende efter omstændigheder, men ikke for at kunne udtrykke en konklusion om effektiviteten af selskabets interne kontrol.
- * Tager vi stilling til, om den regnskabspraksis, som er anvendt af ledelsen, er passende, samt om de regnskabsmæssige skøn og tilknyttede oplysninger, som ledelsen har udarbejdet, er rimelige.
- * Konkluderer vi, om ledelsens udarbejdelse af årsregnskabet på grundlag af regnskabsprincippet om fortsat drift er passende, samt om der på grundlag af det opnåede revisionsbevis er væsentlig usikkerhed forbundet med begivenheder eller forhold, der kan skabe betydelig tvivl om selskabets evne til at fortsætte driften. Hvis vi konkluderer, at der er en væsentlig usikkerhed, skal vi i vores revisionspåtegning gøre opmærksom på oplysninger herom i årsregnskabet eller, hvis sådanne oplysninger ikke er tilstrækkelige, modificere vores konklusion. Vores konklusioner er baseret på det revisionsbevis, der er opnået frem til datoen for vores revisionspåtegning. Fremtidige begivenheder eller forhold kan dog medføre, at selskabet ikke længere kan fortsætte driften.
- * Tager vi stilling til den samlede præsentation, struktur og indhold af årsregnskabet, herunder noteoplysningerne, samt om årsregnskabet afspejler de underliggende transaktioner og begivenheder på en sådan måde, at der gives et retvisende billede heraf.

INDEPENDENT AUDITOR'S AUDIT REPORT, CONTINUED

- * 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.

DEN UAFHÆNGIGE REVISORS REVISIONSPÅTEGNING, FORTSAT

Vi kommunikerer med den øverste ledelse om blandt andet det planlagte omfang og den tidsmæssige placering af revisionen samt betydelige revisionsmæssige observationer, herunder eventuelle betydelige mangler i intern kontrol, som vi identificerer under revisionen.

Udtalelse om ledelsesberetningen

Ledelsen er ansvarlig for ledelsesberetningen (side 1 - 19 samt 23).

Vores konklusion om årsregnskabet omfatter ikke ledelsesberetningen, og vi udtrykker ingen form for konklusion med sikkerhed om ledelsesberetningen.

I tilknytning til vores revision af årsregnskabet er det vores ansvar at læse ledelsesberetningen og i den forbindelse overveje, om ledelsesberetningen er væsentlig inkonsistent med årsregnskabet eller vores viden opnået ved revisionen eller på anden måde synes at indeholde væsentlig fejlinformation.

Vores ansvar er derudover at overveje, om ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabsloven.

Baseret på det udførte arbejde er det vores opfattelse, at ledelsesberetningen er i overensstemmelse med årsregnskabet og er udarbejdet i overensstemmelse med årsregnskabslovens krav. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningen.

Søborg, den 9. februar 2018

Inforevision

Statsautoriseret
revisionsaktieselskab
(cvr 19263096)



Sten Pedersen

statsautoriseret revisor

State Authorized Public Accountant

mne23408



Michael Dam-Johansen

statsautoriseret revisor

State Authorized Public Accountant

mne36161

INDEPENDENT AUDITOR'S AUDIT REPORT, CONTINUED

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 Management's Review (page 1 - 19 and 23).

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.

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 Statement Acts. We did not identify any material misstatement of Management's Review.

Søborg, 9th February 2018

Inforevision

State Authorized Auditing
Company
(cvr 19263096)



Sten Pedersen

statsautoriseret revisor

State Authorized Public Accountant

mne23408



Michael Dam-Johansen

statsautoriseret revisor

State Authorized Public Accountant

mne36161

ANVENDT REGNSKABSPRAKSIS

Årsrapporten er udarbejdet i overensstemmelse med dansk regnskabslovgivning samt almindeligt anerkendt regnskabspraksis.

Årsrapporten aflægges efter årsregnskabslovens regnskabsklasse B med tilvalg af bestemmelser fra regnskabsklasse C.

Det er selskabets første regnskabsår.

GENERELT OM INDREGNING OG MÅLING

Regnskabet er udarbejdet med udgangspunkt i det historiske kostprisprincip.

Indtægterne indregnes i resultatopgørelsen i takt med, at de indtjenes. Herudover indregnes værdireguleringer af finansielle aktiver og forpligtelser, der måles til dagsværdi eller amortiseret kostpris. Endvidere indregnes i resultatopgørelsen alle omkostninger, der er afholdt for at opnå årets indtjening, herunder afskrivninger, nedskrivninger og hensatte forpligtelser samt tilbageførsler som følge af ændrede regnskabsmæssige skøn af beløb, der tidligere har været indregnet i resultatopgørelsen.

Aktiver indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil tilflyde selskabet, og aktivets værdi kan måles pålideligt.

Forpligtelser indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil fragå selskabet, og forpligtelsens værdi kan måles pålideligt.

Ved første indregning måles aktiver og forpligtelser til kostpris. Efterfølgende måles aktiver og forpligtelser som beskrevet for hver enkelt regnskabspost nedenfor.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The annual report has been prepared in accordance with Danish financial statements legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the reporting requirements of the Danish Financial Statements Act of class B with additional requirements of the Danish Financial Statements Act of class C.

It is the company's first financial year.

RECOGNITION AND MEASUREMENT

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Further to this, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Furthermore, all costs incurred to earn the profit or loss for year have been recognised in the income statement, including amortisation, depreciation, write-down and provisions as well as reversals as a consequence of changed accounting estimates of amounts previously recognised in the income statement.

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

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

ANVENDT REGNSKABSPRAKSIS, FORTSAT

RESULTATOPGØRELSEN

Resultatopgørelsen er artsopdelt.

Bruttofortjeneste

Selskabet har foretaget et sammendrag af posterne "nettoomsætning", "andre driftsindtægter", "vareforbrug" samt eksterne omkostninger.

Nettoomsætning

Nettoomsætningen består af indregning af franchiseaftaler.

Som indtægtskriterium anvendes leveringskriteriet, således at nettoomsætningen omfatter årets leverede omsætning. Nettoomsætningen ved salg af færdigvarer indregnes i resultatopgørelsen, såfremt levering og risikoovergang til køber har fundet sted inden regnskabsårets udgang. Nettoomsætningen måles til dagsværdien ekskl. moms og med fradrag af afgivne rabatter.

Eksterne omkostninger

Eksterne omkostninger omfatter omkostninger til vareforbrug samt salgs-, lokale- og administrationsomkostninger

Personaleomkostninger

Personaleomkostninger omfatter løn og gager, inklusive feriepenge og pensioner samt andre omkostninger til social sikring m.v. til selskabets medarbejdere. I personaleomkostninger er fratrukket modtagne godtgørelser fra offentlige myndigheder.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

INCOME STATEMENT

The income statement has been classified by nature.

Gross profit/loss

The Company has aggregated the items "revenue", "other operating income", "cost of sales" as well as external expenses.

Revenue

The revenue consist of recognition of franchise agreements.

As income recognition criterion, the completed contract method is applied so that revenue comprises invoiced revenue for the year. Revenue from the sale of manufactured goods is recognised in the income statement when delivery is made and risk has passed to the buyer before the end of the financial year. Revenue is measured at fair value excl. VAT and less granted goods and customer discounts.

External expenses

External expenses comprise cost of sales as well as selling costs, facility costs and administrative expenses.

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. To the Company's employees. Staff costs are reduced with payments received from public authorities.

ANVENDT REGNSKABSPRAKSIS,

FORTSAT

Andre finansielle indtægter og øvrige finansielle omkostninger

Finansielle indtægter og omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret. Finansielle poster omfatter renter, realiserede og urealiserede valutakursfortjenester og -tab samt rentetillæg og rentegodtgørelse under acontoskatteordningen.

Skat af årets resultat og selskabsskat

Skat af årets resultat udgør 22 % af det regnskabsmæssige resultat korrigeret for ikke indkomstskattepligtige og ikke fradragsberettigede poster.

Skat af årets resultat er sammensat af den forventede skat af årets skattepligtige indkomst reguleret for årets forskydning i udskudt skat. Ændring i udskudt skat som følge af ændring i skattesatser indregnes i resultatopgørelsen.

Selskabet er sambeskattet med øvrige danske koncernselskaber med Salutation ApS som administrationsselskab. Skatteeffekten af sambeskatningen fordeles mellem koncernselskaberne i forhold til deres skattepligtige indkomster efter selskabsskatteovens regler om fuld fordeling med refusion vedrørende skattemæssige underskud.

Sambeskatningsbidrag mellem de sambeskattede selskaber, som ikke er afregnet på balancedagen, klassificeres som sambeskatningsbidrag under enten tilgodehavender eller gældsforpligtelser.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES,

CONTINUED

Other financial income and other financial expenses

Financial income and expenses is recognised with amounts concerning the financial year. Financial items comprise interest, realised and unrealised exchange gains and losses as well as interest surcharge and interest reimbursements under the Danish Tax Prepayment Scheme.

Tax on profit or loss for the year income taxes

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

The Company is jointly taxed with other Danish group enterprises with Salutation ApS as management company. The tax effect of The joint taxation is allocated among The group enterprises in ratio to their taxable income according to The rules on full allocation with a refund for tax losses of The Danish Corporation tax Act.

Joint tax contributions between the jointly taxed companies which have not been settled at the balance sheet date are classified as joint tax contributions in receivables or liabilities.

ANVENDT REGNSKABSPRAKSIS,

FORTSAT

BALANCEN

Balancen er opstillet i kontoform.

AKTIVER

Immaterielle anlægsaktiver

Immaterielle anlægsaktiver måles til kostpris med fradrag af akkumulerede afskrivninger.

Kostprisen omfatter anskaffelsesprisen samt omkostninger direkte tilknyttet anskaffelsen indtil det tidspunkt, hvor aktivet er klar til at blive taget i brug. For egenudviklede udviklingsprojekter indgår direkte og indirekte lønninger, eksterne omkostninger og afskrivninger på produktionsudstyr.

For egenudviklede udviklingsprojekter, der er aktiveret efter 1. januar 2016, bindes den regnskabsmæssige værdi af disse projekter på en særskilt reserve for udviklingsomkostninger under egenkapitalen. Der foretages ikke binding af den regnskabsmæssige værdi af udviklingsprojekter overtaget i forbindelse med aktiv- eller aktivitetsskøb.

Aktiverne afskrives lineært over deres forventede økonomiske brugstid:

Færdiggjorte udviklingsprojekter 10 år

Der er ved fastlæggelse af afskrivningsperioderne ikke medtaget restværdi efter endt brug, da de immaterielle aktiver ikke bliver handlet på et aktivt og effektivt marked.

Fortjeneste/tab ved salg er medtaget i resultatopgørelsen under andre driftsindtægter og andre driftsomkostninger.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES,

CONTINUED

BALANCE SHEET

The balance sheet has been presented in account form.

ASSETS

Intangible assets

Intangible assets are measured at cost less accumulate amortisation.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation. For own- developed development projects, production costs are also included.

For own-developed development projects, capitalised after 1 January 2016 the carrying amount is transferred from "retained earnings" to "reserve for capitalised development cost" under equity. Carrying amounts which exist as a consequence of purchases of assets or companys are not bound reserves.

Assets are amortised on a straight-line basis over their estimated useful lives:

Completed 10 y. development projects

As the intangible assets are not being traded in an active and effective market, no residual values after end of use are included when determining the depreciation period.

Profit/loss on sale has been included in the income statement under other operating income and other operating expenses.

ANVENDT REGNSKABSPRAKSIS,

FORTSAT

Materielle anlægsaktiver

Materielle anlægsaktiver måles til kostpris med fradrag af akkumulerede afskrivninger. Afskrivningsgrundlaget er kostpris med fradrag af forventet restværdi efter afsluttet brugstid.

Kostprisen omfatter anskaffelsesprisen samt omkostninger direkte tilknyttet anskaffelsen indtil det tidspunkt hvor aktivet er klar til at blive taget i brug.

Kostprisen på et samlet aktiv opdeles i separate bestanddele, der afskrives hver for sig, hvis brugstiden på de enkelte bestanddele er væsentlig forskellig.

Afskrivninger påbegyndes, når aktiverne er klar til ibrugtagning. Aktiverne afskrives lineært baseret på følgende forventninger til brugstid og restværdier:

	Brugstid	Restværdier
Andre anlæg, driftsmateriel og inventar	4 ÅR	0%

Småaktiver med en levetid under et år er omkostningsført i resultatopgørelsen under eksterne omkostninger.

Fortjeneste/tab ved salg eller udrangering er medtaget i resultatopgørelsen under andre driftsindtægter og andre driftsomkostninger.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES,

CONTINUED

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulate amortisation and depreciation. The basis of amortisation and depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

The cost price for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

	Useful Lives	Residual Value
Other fixtures, etc.	4 Y.	0%

Minor purchases with useful lives below one year have been recognised as an expense in the income statement in external expenses.

Profit/loss on sale or retirement has been included in the income statement under other operating income and other operating expenses.

ANVENDT REGNSKABSPRAKSIS, FORTSAT

Værdiforringelse af immaterielle og materielle anlægsaktiver

Den regnskabsmæssige værdi af immaterielle og materielle anlægsaktiver gennemgås årligt for indikationer på værdiforringelse, ud over det som udtrykkes ved de normale afskrivninger. Hvis dette er tilfældet, foretages der nedskrivning af hvert enkelt aktiv henholdsvis gruppe af aktiver til lavere genindvindingsværdi.

Som genindvindingsværdi anvendes den højeste værdi af forventet nettosalgspris og kapitalværdi. Kapitalværdi opgøres som nutidsværdien af de forventede nettopengestrømme fra anvendelsen af aktivet eller aktivgruppen.

Årets nedskrivninger indregnes i resultatopgørelsen under af- og nedskrivninger af materielle og immaterielle anlægsaktiver.

Andre tilgodehavender, der er anlægsaktiver

Andre tilgodehavender indregnet under anlægsaktiver omfatter lejedeponita, som er målt til amortiseret kostpris, hvilket sædvanligvis svarer til nominel værdi. I tilfælde hvor den regnskabsmæssige værdi overstiger genindvindingsværdien, nedskrives til denne lavere værdi. Årets nedskrivning indregnes i resultatopgørelsen under nedskrivning af finansielle aktiver.

Tilgodehavender

Tilgodehavender måles til amortiseret kostpris, der sædvanligvis svarer til nominel værdi. Værdien reduceres med nedskrivning til imødegåelse af forventede tab efter en individuel vurdering.

Periodeafgrænsningsposter

Periodeafgrænsningsposter, indregnet under aktiver, omfatter afholdte omkostninger vedrørende efterfølgende regnskabsår.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Impairment of intangible assets and property, plant and equipment

The carrying amount of intangible assets and property plant and equipment is reviewed annually for indication of impairment for loss, apart from what is expressed by usual amortisation and depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount.

As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the anticipated cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Other receivables (fixed assets)

Other receivables recognised under fixed assets rental deposits measured at amortised cost, which usually corresponds to nominal amount. In events when the carrying amount exceeds the recoverable amount, impairment for loss is made to such lower value. Impairment for loss for the year is recognised in the income statement as impairment for loss of financial assets.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down for bad debt according to an individual assessment.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

ANVENDT REGNSKABSPRAKSIS,

FORTSAT

PASSIVER

Egenkapital

Ledelsens forslag til udbytte for regnskabsåret vises som en særskilt post under egenkapitalen.

Hensættelser til udskudt skat

Udskudt skat måles efter den balanceorienterede gælds metode. Der er hensat til udskudt skat med 22 % af alle midlertidige forskelle mellem regnskabsmæssig og skattemæssig værdi af aktiver og forpligtelser.

Udskudt skat måles endvidere under hensyntagen til henholdsvis den planlagte anvendelse af aktivet og afvikling af forpligtelsen. Skatteværdien af fremførselsberettigede skattemæssige underskud indgår i opgørelsen af den udskudte skat, såfremt det er sandsynligt, at underskuddene kan udnyttes.

Skatteværdien af fremførselsberettigede skattemæssige underskud indgår i opgørelsen af den udskudte skat, såfremt det er sandsynligt, at underskuddene kan udnyttes.

Udskudte skatteaktiver som ikke forventes udnyttet inden for en kortere årrække, er noteoplyst under eventualaktiver.

Gældsforpligtelser

Gældsforpligtelser er målt til amortiseret kostpris svarende til nominal værdi.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES,

CONTINUED

EQUITY AND LIABILITIES

Equity

Management's proposed dividends for the financial year is disclosed as a separate item in equity.

Provision for deferred tax

Deferred tax is measured according to the liability method. Provision has been made for deferred tax by 22 % on all temporary differences between carrying amount and tax-based value of assets and liabilities.

Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability. The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used.

The tax-based values of tax losses carried forward are included in the statement of deferred tax if it is probable that the losses can be utilised.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Financial liabilities

Liabilities other than provisions have been measured at amortised cost which corresponds to nominal value.

RESULTATOPGØRELSE 30. NOVEMBER 2016 - 31. DECEMBER 2017

Note	INCOME STATEMENT 30 NOVEMBER 2016 - 31 DECEMBER 2017	2016/17
	BRUTTOFORTJENESTE	1.494.721
	GROSS PROFIT/LOSS	
	Personaleomkostninger	-1.039.291
1	Staff costs	
	INDTJENINGSBIDRAG	455.430
	PROFIT/LOSS BEFORE DEPRECIATION, INTEREST AND TAX	
	Af- og nedskrivninger på materielle og immaterielle anlægsaktiver	-44.484
	Amortisation, depreciation and impairment for loss of intangible and tangible fixed assets	
5,6		
	RESULTAT AF PRIMÆR DRIFT	410.946
	OPERATING PROFIT/LOSS	
	Andre finansielle indtægter	10.539
2	Other financial income	
	Øvrige finansielle omkostninger	-44.185
3	Other financial expenses	
	RESULTAT FØR SKAT	377.300
	PROFIT/LOSS BEFORE TAX	
	Skat af årets resultat	-84.622
4	Tax on profit/loss for the year	
	ÅRETS RESULTAT	292.678
	PROFIT/LOSS FOR THE YEAR	

Notes	RESULTATDISPONERING DISTRIBUTION OF PROFIT/LOSS	2016/17
	Årets resultat foreslås disponeret således: Profit/loss for the year is proposed distributed as follows:	
	Overført resultat	292.678
	Retained earnings	
	Forslag til udbytte for regnskabsåret	0
	Proposed dividends for the financial year	
	ÅRETS RESULTAT	292.678
	PROFIT/LOSS FOR THE YEAR	



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BALANCE PR. 31. DECEMBER 2017

BALANCE SHEET AT 31 DECEMBER 2017

Note	AKTIVER ASSETS	31/12/2017
5	Udviklingsprojekter under udførelse Development projects in progress	10.054.884
	IMMATERIELLE ANLÆGSAKTIVER INTANGIBLE ASSETS	10.054.884
6	Andre anlæg, driftsmateriel og inventar Other fixtures and fittings, tools and equipment	27.766
	MATERIELLE ANLÆGSAKTIVER PROPERTY, PLANT AND EQUIPMENT	27.766
	Andre tilgodehavender Other receivables	7.437
	FINANSIELLE ANLÆGSAKTIVER Fixed Asset Investments	7.437

Note	AKTIVER ASSETS	31/12/2017
	ANLÆGSAKTIVER FIXED ASSETS	10.090.087
	Andre tilgodehavender Other receivables	579.717
	Tilgodehavende sambeskatningsbidrag Joint tax contribution receivables	2.121.640
	Periodeafgrænsningsposter Prepayments	23.236
	TILGODEHAVENDER RECEIVABLES	2.724.593
	LIKVIDE BEHOLDNINGER CASH	224.637
	OMSÆTNINGSAKTIVER CURRENT ASSETS	2.949.230
	AKTIVER I ALT TOTAL ASSETS	13.039.317

BALANCE PR. 31. DECEMBER 2017

BALANCE SHEET AT 31 DECEMBER 2017

Note	PASSIVER EQUITY AND LIABILITIES	31/12/2017
	Virksomhedskapital Share capital	50.000
	Reserve for udviklingsomkostninger Reserve for development expenditure	7.842.810
	Overført resultat Retained earnings	-7.550.132
	Forslag til udbytte for regnskabsåret Proposed dividends for the financial year	0
	EGENKAPITAL EQUITY	342.678
4	Hensættelser til udskudt skat Provision for deferred tax	2.206.262
	HENSATTE FORPLIGTELSE PROVISIONS	2.206.262

Note	PASSIVER EQUITY AND LIABILITIES	31/12/2017
	Konvertible gældbrev Convertible Notes	6.186.758
	LANGFRISTEDE GÆLDSFORPLIGTELSE LONG-TERM LIABILITIES OTHER THAN PROVISIONS	6.186.758
	Leverandører af varer og tjenesteydelser Trade payables	4.180.765
	Anden gæld Other payables	122.854
	KORTFRISTEDE GÆLDSFORPLIGTELSE SHORT-TERM LIABILITIES OTHER THAN PROVISIONS	4.303.619
	GÆLDSFORPLIGTELSE LIABILITIES OTHER THAN PROVISIONS	10.490.377
	PASSIVER I ALT TOTAL EQUITY AND LIABILITIES	13.039.317
1	Going concern og finansielle risici Going concern and Financial risks	
8	Eventualforpligtelser Contingent liabilities	2.206.262

EGENKAPITALOPGØRELSE

STATEMENT OF CHANGES IN EQUITY

	Virksom- hedskapital Share capital	Reserve for udviklings- omkostninger Retained earnings	Overført resultat Retained earnings	I ALT TOTAL
Egenkapital pr. 30/11 2016 Equity at 30/11 2016	50.000	0	0	50.000
Overført til reserve for udviklingsomkostninger Transferred from	0	7.842.810	-7.842.810	0
Overført via resultatdisponeringen Transferred from distribution of profit/loss	0	0	292.678	292.678
EGENKAPITAL PR. 31/12 2017 Equity at 31/12 2017	50.000	7.842.810	-7.550.132	342.678

GOING CONCERN OG FINANSIELLE RISICI

NOTE 1

Selskabets budget for det kommende regnskabsår udviser et stærkt forbedret og positivt resultat og cash flow, og ved budgetopfyldelse er det ledelsens forventning, at selskabet, vil være i stand til at servicere sine løbende forpligtelser i takt med at de forfalder.

Budgettet er i sin væsentlighed forbundet med usikkerhed, med omsætningen som den væsentligste usikkerhedsfaktor. Det er lagt til grund for budgettet at selskabets første Pop ups forventes afhændet og i drift i foråret 2018, ligesom der forventes indgået yderligere franchiseaftaler i året.

Årsregnskabet er på baggrund af ovenstående aflagt under forudsætningen om selskabets fortsatte drift.

GOING CONCERN AND FINANCIAL RISKS

NOTE 1

The company's budget for the coming financial year shows a highly improved and positive result and cash flow, and at budget performance, management's expectation is that the company will be able to service its current liabilities as they become due.

The budget is essentially associated with uncertainty, with revenue being the main uncertainty factor. The budget is based on the company's first Pop ups expected to be divested and operational in spring 2018, as is expected to be concluded further franchise agreements during the year.

On the basis of the above, the financial statements have been prepared on the assumption of the company's continuing operations.

NOTER
NOTES

2	Personaleomkostninger Cost of Labor	2016/2017
	Gager og lønninger Wages and salaries	619.997
	Pensioner Pensions	0
	Andre personaleomkostninger og social sikring Other cost of labor and social security	419.294
	I ALT TOTAL	1.039.291

Det gennemsnitlige antal heltidsbeskæftigede har i regnskabsåret udgjort 3.

The average number of full-time employees has represented 3 in this financial year.

3	Andre finansielle indtægter Other financial income	2016/2017
	Finansielle indtægter i øvrigt Other financial income	10.539
	I ALT TOTAL	10.539
4	Øvrige finansielle omkostninger Other financial expenses	2016/2017
	Finansielle omkostninger i øvrigt Other financial expenses	44.185
	I ALT TOTAL	44.185

NOTER, FORTSAT
NOTES, CONTINUED

4	Selskabsskat og udskudt skat Corporation tax and deferred tax	Selskabsskat Income taxes	Udskudt skat Deferred tax	Ifølge resultat- opgørelsen Acc. to the inc. statement
	Skyldig pr. 30/11 2016 Payable at 30/11 2016	0	0	
	Skat af årets resultat Tax on profit/loss for the year	-2.121.640	2.206.262	84.622
	SKYLDIG PR. 31/12 2017 PAYABLE AT 31/12 2017	-2.121.640	2.206.262	
	SKAT AF ÅRETS RESULTAT TAX ON PROFIT/LOSS FOR THE YEAR			84.622

NOTER, FORTSAT
NOTES, CONTINUED

6	Anlægs- og afskrivningsoversigt, immaterielle anlægsaktiver List of fixed assets, amortisation and impairment, intangible assets	Udviklingsprojekter under udførelse Development projects in progress	I ALT TOTAL
	Kostpris pr. 30/11 2016 Cost at 30/11 2016	0	0
	Tilgang i året Additions for the year	10.054.884	10.054.884
	KOSTPRIS PR. 31/12 2017 COST AT 31/12 2017	10.054.884	10.054.884
	Af- og nedskrivninger pr. 30/11 2016 Amortisation and impairment at 30/11 2016	0	0
	Årets afskrivninger Amortisation for the year	0	0
	AF- OG NEDSKRIVNINGER PR. 31/12 2017 AMORTISATION AND IMPAIRMENT AT 31/12 2017	0	0
	REGNSKABSMÆSSIG VÆRDI PR. 31/12 2017 CARRYING AMOUNT AT 31/12 2017	10.054.884	10.054.884

NOTER, FORTSAT
NOTES, CONTINUED

7 Anlægs- og afskrivningsoversigt,
materielle anlægsaktiver
**List of fixed assets, amortisation and depreciation, property, plant and
equipment**

	Andre anlæg, driftsmateriel og inventar Other fixtures, etc.	I ALT TOTAL
Kostpris pr. 30/11 2016 Cost at 30/11 2016	0	0
Tilgang i året Additions for the year	72.250	72.250
KOSTPRIS PR. 31/12 2017 COST AT 31/12 2017	72.250	72.250
Af- og nedskrivninger pr. 30/11 2016 Amortisation and impairment at 30/11 2016	0	0
Årets afskrivninger Amortisation and depreciation for the year	44.484	44.484
AF- OG NEDSKRIVNINGER PR. 31/12 2017 AMORTISATION AND IMPAIRMENT AT 31/12 2017	44.484	44.484
REGNSKABSMÆSSIG VÆRDI PR. 31/12 2017 CARRYING AMOUNT AT 31/12 2017	27.766	27.766

8 **Eventualforpligtelser**
Contingent liabilities

Selskabet indgår sambeskatningen med øvrige koncernselskaber og hæfter solidarisk med de øvrige koncernselskaber for forfaldne og ikke afregnede selskabsskatter samt kildeskatter. Det samlede beløb for skyldig selskabsskat fremgår af årsrapporten for Salutation ApS. Eventuelle senere korrektioner til selskabsskatter og kildeskatter kan medføre at selskabets hæftelse udgør et større beløb.

The company is jointly taxed with other group companies and is jointly liable with the other group companies for payable and unsettled corporation and withholding taxes. The total amount for payable corporate tax is shown in the annual report for Salutation ApS. Any subsequent corrections to the corporate tax and withholding taxes can lead to a higher liability for the Company.