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# *Achoo ApS*

c/o Hubstars, Nørrebrogade 47, 1., DK-2200 København N

## Annual Report for 2020

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CVR No. 36 42 42 49

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 15/6 2021

Mogens Nielsen  
Chairman of the  
general meeting



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# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Financial Statements of Achoo ApS for the financial year 1 January - 31 December 2020.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2020 of the Company and of the results of the Company operations for 2020.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

København N, 14 June 2021

## Executive Board

Ulla Falk Langaland-Knudsen  
CEO

## Board of Directors

Mogens Nielsen  
Chairman

Hay Huynh

Henrik Kähler

Frederik Güldner Kolenda

Ulla Falk Langaland-Knudsen

Michael Frank

# Independent Auditor's report

To the shareholders of Achoo ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Achoo ApS for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## 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.

## Material Uncertainty Related to Going Concern

It should be noted that material uncertainty exists which may cast significant doubt on the Company's ability to continue as a going concern. We refer to note 1 to the Financial Statements disclosing that, at this time, the Company does not have adequate liquidity to carry through the planned activities in 2021, but that, in Management's assessment, it will be able to procure the necessary liquidity from existing and new investors. Accordingly, the Financial Statements have been prepared on the assumption of going concern.

Our opinion has not been modified in respect of this matter.

## Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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, in our view, 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 in Management's Review.

## Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

# Independent Auditor's report

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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 Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

# Independent Auditor's report

Odense M, 14 June 2021

**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab  
*CVR No 33 77 12 31*

Brian Petersen  
State Authorised Public Accountant  
mne33722

## Company information

<b>The Company</b>	<p>Achoo ApS c/o Hubstars Nørrebrogade 47, 1. DK-2200 København N</p> <p>Telephone: +45 24 47 48 78 Email: info@getachoo.com Website: www.getachoo.com</p> <p>CVR No: 36 42 42 49 Financial period: 1 January - 31 December Incorporated: 23 October 2014 Financial year: 6th financial year Municipality of reg. office: København</p>
<b>Board of Directors</b>	<p>Mogens Nielsen, chairman Hay Huynh Henrik Kähler Frederik Guldner Kolenda Ulla Falk Langeland-Knudsen Michael Frank</p>
<b>Executive board</b>	<p>Ulla Falk Langeland-Knudsen</p>
<b>Auditors</b>	<p>PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Munkebjergvænget 1, 3. og 4. sal 5230 Odense M</p>
<b>Bankers</b>	<p>Nykredit Bank</p>

# Management's review

## Key activities

The objects of the Company are to develop, commercialise and sell web-based marketing tools.

## Development in the year

The income statement of the Company for 2020 shows a loss of DKK 2,018,104, and at 31 December 2020 the balance sheet of the Company shows positive equity of DKK 3,599,256.

Management considers the results of the year to be unsatisfactory.

The result was negatively affected by COVID-19 restrictions which made sales challenging. During the year, the Company has further invested in the development of its influencer platform and has transformed its sales method and channels in order to secure growth in the challenging pandemic environment. During the second half of the year, these initiatives have resulted in sales growth."

## Uncertainty relating to recognition and measurement

See Note 2 concerning recognition and measurement of capitalized development costs.

In addition, there has been no uncertainty regarding recognition and measurement in the annual report.

## Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.



## Income statement 1 January - 31 December

	Note	2020 DKK	2019 TDKK
<b>Gross profit</b>		<b>2,210,980</b>	<b>1,905</b>
Staff expenses	3,4	-2,539,251	-3,002
Amortisation and impairment losses of intangible assets	5	-2,429,283	-1,955
<b>Profit/loss before financial income and expenses</b>		<b>-2,757,554</b>	<b>-3,052</b>
Financial expenses		-51,240	-113
<b>Profit/loss before tax</b>		<b>-2,808,794</b>	<b>-3,165</b>
Tax on profit/loss for the year	6	790,690	703
<b>Net profit/loss for the year</b>		<b>-2,018,104</b>	<b>-2,462</b>

### Distribution of profit

	2020 DKK	2019 TDKK
<b>Proposed distribution of profit</b>		
Retained earnings	-2,018,104	-2,462
	<b>-2,018,104</b>	<b>-2,462</b>

## Balance sheet 31 December

### Assets

	Note	2020 DKK	2019 TDKK
Completed development projects		4,290,857	0
Development projects in progress		2,422,702	6,720
<b>Intangible assets</b>	7	<b>6,713,559</b>	<b>6,720</b>
<b>Fixed assets</b>		<b>6,713,559</b>	<b>6,720</b>
Trade receivables		141,791	198
Other receivables		6,874	154
Corporation tax		594,575	641
<b>Receivables</b>		<b>743,240</b>	<b>993</b>
<b>Cash at bank and in hand</b>		<b>491,175</b>	<b>2,313</b>
<b>Current assets</b>		<b>1,234,415</b>	<b>3,306</b>
<b>Assets</b>		<b>7,947,974</b>	<b>10,026</b>

## Balance sheet 31 December

### Liabilities and equity

	Note	2020 DKK	2019 TDKK
Share capital		904,426	905
Reserve for development costs		5,001,883	4,772
Retained earnings		-2,307,053	-59
<b>Equity</b>		<b>3,599,256</b>	<b>5,618</b>
Provision for deferred tax		493,785	690
<b>Provisions</b>		<b>493,785</b>	<b>690</b>
Other payables		3,028,065	2,958
<b>Long-term debt</b>	8	<b>3,028,065</b>	<b>2,958</b>
Trade payables		9,375	150
Other payables		497,210	245
Deferred income		320,283	365
<b>Short-term debt</b>		<b>826,868</b>	<b>760</b>
<b>Debt</b>		<b>3,854,933</b>	<b>3,718</b>
<b>Liabilities and equity</b>		<b>7,947,974</b>	<b>10,026</b>
Going concern	1		
Uncertainty relating recognition and measurement	2		
Contingent assets, liabilities and other financial obligations	9		
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## Statement of changes in equity

	Share capital	Reserve for development costs	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	904,426	4,772,323	-59,389	5,617,360
Development costs for the year	0	229,560	-229,560	0
Net profit/loss for the year	0	0	-2,018,104	-2,018,104
<b>Equity at 31 December</b>	<b>904,426</b>	<b>5,001,883</b>	<b>-2,307,053</b>	<b>3,599,256</b>

# Notes to the Financial Statements

## 1. Going concern

The company has in its sixth fiscal year continued to allocate significant resources to product development and product customisation.

The Company's current liquidity is not adequate to realise the budget for 2021.

In the spring of 2021, the owners granted the company a loan of TDKK 475 and expect to grant the company another loan in mid-2021. Furthermore, a Covid-19 loan has been applied for from Vækstfonden and there is contact with potential external investors for additional loans or capital deposits.

Management expects to be able to procure the necessary liquidity to carry through the planned activities. Accordingly, the Financial Statements have been prepared on the assumption of going concern.

Since, at this time, final agreements to procure liquidity have not been concluded, material uncertainty exists which may cast significant doubt on the Company's ability to continue as a going concern.

## 2. Uncertainty relating to recognition and measurement

The company has continued the development of the "Achoo Influencer Platform". As of 31 December 2020, the value of capitalised development project was TDKK 6,714, which is recognised as intangible assets in the company's annual report. As product development is not finalised, further capitalisation of development costs is expected in the next years.

The valuation of these presupposes that the future earnings from the Company's product exceed the amount capitalised and that the Company is able to procure the necessary liquidity to carry through the planned activities as mentioned in note 1.

As expected future earnings are based on expectations for the future, there is inherently an uncertainty that may put doubt on the valuation of capitalised development costs.

Management expects that the company's marketing and sales activities are increased in the coming years and that the company thereby in the long term will achieve sufficient earnings that exceeds the capitalised development costs.

## 3. Staff Expenses

	2020	2019
	DKK	TDKK
Wages and salaries	2,457,666	2,904
Other social security expenses	43,512	52
Other staff expenses	38,073	46
	<u>2,539,251</u>	<u>3,002</u>
Average number of employees	<u>5</u>	<u>7</u>

## Notes to the Financial Statements

	<u>2020</u>	<u>2019</u>
	DKK	TDKK
<b>4. Special posts</b>		
Wages recognised in gross profit (income) regarding work performed on own account recognised in assets	968,870	897
	<u>968,870</u>	<u>897</u>
	<u>2020</u>	<u>2019</u>
	DKK	TDKK
<b>5. Amortisation and impairment losses of intangible assets</b>		
Amortisation of intangible assets	2,429,283	1,955
	<u>2,429,283</u>	<u>1,955</u>
	<u>2020</u>	<u>2019</u>
	DKK	TDKK
<b>6. Income tax expense</b>		
Current tax for the year	-594,575	-641
Deferred tax for the year	-196,115	-62
	<u>-790,690</u>	<u>-703</u>

# Notes to the Financial Statements

## 7. Intangible fixed assets

	Completed development projects	Develop- ment projects in progress
	DKK	DKK
Cost at 1 January	124,996	10,935,066
Additions for the year	0	2,422,701
Transfers for the year	10,935,065	-10,935,065
Cost at 31 December	<u>11,060,061</u>	<u>2,422,702</u>
Impairment losses and amortisation at 1 January	124,996	4,214,925
Amortisation for the year	2,429,283	0
Transfers for the year	4,214,925	-4,214,925
Impairment losses and amortisation at 31 December	<u>6,769,204</u>	<u>0</u>
<b>Carrying amount at 31 December</b>	<b><u>4,290,857</u></b>	<b><u>2,422,702</u></b>
Amortised over	<u>5 years</u>	

Development projects concern continuous further development and updating of the Achoo Influencer Platform and its functionalities, which are done in active dialogue with users and customers. This increases the likelihood that the platform meets customer needs and thus their willingness to remain customers. The current identified development pipeline in the projects is expected to be completed in 2021, so marketing can also be intensified during 2021. The projects are proceeding as planned using the resources that management has allocated to product development. As development progresses, it is expected that sales relating to access to the Achoo Influencer Platform will grow further in the international markets.

## 8. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	2020	2019
	DKK	TDKK
<b>Other payables</b>		
After 5 years	0	0
Between 1 and 5 years	3,028,065	2,958
Long-term part	3,028,065	2,958
Other short-term payables	497,210	245
	<u>3,525,275</u>	<u>3,203</u>

## Notes to the Financial Statements

	<u>2020</u>	<u>2019</u>
	DKK	TDKK
<b>9. Contingent assets, liabilities and other financial obligations</b>		
<b>Rental and lease obligations</b>		
Rent obligations, non-cancellation period 3 months	0	92,700
<b>Other contingent liabilities</b>		
Possible obligation regarding former employee	219,000	0



# Notes to the Financial Statements

## 10. Accounting policies

The Annual Report of Achoo ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

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

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

## Income statement

### Net sales

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

### Other external expenses

Other external expenses comprise expenses for premises, sales and as well as office expenses, etc.

### Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, work on own account recognised in assets, other operating income and other external expenses.

### Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees. The item is net of refunds made by public authorities.

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation and impairment of intangible assets.

# Notes to the Financial Statements

## Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

## Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

## Balance sheet

### Intangible fixed assets

Development project acquired on the formation of the Company is measured at the lower of cost less accumulated amortisation and recoverable amount and is amortised over 5 years.

Development projects that are clearly defined and identifiable and where the technical rate of utilization, sufficient resources and a potential future market or development potential in the Company may be demonstrated and where the aim is to manufacture, market or use the product or the process are recognised as intangible assets if there is sufficient certainty that the future earnings can cover the production, selling and administrative costs as well as the overall development costs.

Development costs are determined at the direct costs incurred as well as patent costs for the individual development projects.

### Impairment of fixed assets

The carrying amounts of intangible assets are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation.

If so, the asset is written down to its lower recoverable amount.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

# Notes to the Financial Statements

## Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

## Deferred income

Deferred income comprises payments received in respect of income in subsequent years.