



CHRISTENSEN
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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Sonohaler ApS
(transformed from Sonohaler IVS)
Fuglevadsvej 34, 2800 Kongens Lyngby

Company reg. no. 39 30 46 35

Annual report
1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 13 June 2022.

Ashwini Pradhan
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.



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Management's statement

Today, the board of directors and the executive board have presented the annual report of Sonohaler ApS for the financial year 1 January - 31 December 2021.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2021 and of the company's results of activities in the financial year 1 January – 31 December 2021.

The board of directors and the executive board consider the conditions for audit exemption of the 2021 financial statements to be met.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved at the Annual General Meeting.

Kongens Lyngby, 2 June 2022

Executive board

Ashwini Pradhan

Adam Jun Bohr

Board of directors

Adam Jun Bohr

Jorrit Jeroen Water

Alexander Ola

Ashwini Pradhan



Practitioner's compilation report

To the Shareholders of Sonohaler ApS

We have compiled the financial statements of Sonohaler ApS for the financial year 1 January - 31 December 2021 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the income statement, statement of financial position, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 2 June 2022

Christensen Kjaerulff

Company reg. no. 15 91 56 41

Martin Dyhr Jørgensen
State Authorised Public Accountant
mne41362



Company information

The company

Sonohaler ApS
Fuglevadsvej 34
2800 Kongens Lyngby

Web site www.sonohaler.com

Company reg. no. 39 30 46 35

Financial year: 1 January - 31 December
4th financial year

Board of directors

Adam Jun Bohr
Jorrit Jeroen Water
Alexander Ola
Ashwini Pradhan

Executive board

Ashwini Pradhan
Adam Jun Bohr

Auditors

Christensen Kjerulff
Statsautoriseret Revisionsaktieselskab
Store Kongensgade 68
1264 København K

Subsidiary

Sonohaler LLC, Delaware, USA



Management's review

The principal activities of the company

Like previous years, the activities are development of digital asthma management platform as well as smartphone app.

Development in activities and financial matters

The gross loss for the year totals DKK -213.963 against DKK -286.103 last year. Income or loss from ordinary activities after tax totals DKK -235.574 against DKK -356.117 last year. Management considers the net profit or loss for the year as expected.

Capital resources

The company is subject to the capital loss rules in section 119 of the Danish Companies Act, as the company as per 31 December 2021 has lost its equity. However, management expects that the company will continue to operate on the basis of going concern, especially considering that the company has received capital increases from investors after the end of the financial year.

Events occurring after the end of the financial year

There have not been any events after the end of the financial year that would affect the company's financial position.



Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Gross loss	-213.963	-286.103
1 Staff costs	-11.909	-51.330
Operating profit	-225.872	-337.433
Other financial costs	-9.702	-18.684
Pre-tax net profit or loss	-235.574	-356.117
Tax on net profit or loss for the year	0	0
Net profit or loss for the year	-235.574	-356.117
Proposed appropriation of net profit:		
Allocated from retained earnings	-235.574	-356.117
Total allocations and transfers	-235.574	-356.117



Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Assets		
Non-current assets		
Investments in subsidiaries	1.149	0
Total investments	1.149	0
Total non-current assets	1.149	0
Current assets		
Other receivables	34.237	20.266
Total receivables	34.237	20.266
Cash on hand and demand deposits	334.005	4.998
Total current assets	368.242	25.264
Total assets	369.391	25.264



Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Equity and liabilities		
Equity		
Contributed capital	40.000	300
Reserve for entrepreneurial companies	0	6.571
Retained earnings	-565.406	-336.403
Total equity	-525.406	-329.532
 Liabilities other than provisions		
Other payables	381.536	270.000
Total long term liabilities other than provisions	381.536	270.000
Current portion of long term payables	30.000	30.000
Trade payables	23.913	36.366
Income tax payable	8.714	7.414
Other payables	450.634	11.016
Total short term liabilities other than provisions	513.261	84.796
Total liabilities other than provisions	894.797	354.796
Total equity and liabilities	369.391	25.264



Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for entrepreneurial companies	Retained earnings	Total
Equity 1 January 2020	300	6.571	19.714	26.585
Retained earnings	0	0	-356.117	-356.117
Equity 1 January 2021	300	6.571	-336.403	-329.532
Cash capital increase	39.700	0	0	39.700
Retained earnings	0	0	-235.574	-235.574
Transferred to reserves	0	-6.571	6.571	0
	40.000	0	-565.406	-525.406



Notes

All amounts in DKK.

	<u>2021</u>	<u>2020</u>
1. Staff costs		
Salaries and wages	11.625	50.383
Other costs for social security	<u>284</u>	<u>947</u>
	<u>11.909</u>	<u>51.330</u>
Average number of employees	<u>1</u>	<u>1</u>



Accounting policies

The annual report for Sonohaler ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross loss

Gross loss comprises the revenue and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.



Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from equity investments in subsidiaries

Dividend from equity investments in subsidiaries is recognised in the financial year in which the dividend is declared.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Impairment loss relating to non-current assets

The carrying amount of equity investments in subsidiaries are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist.

Investments

Investments in subsidiaries

Investments in subsidiaries are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.



Accounting policies

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Equity

Reserve for entrepreneurial companies

The enterprise transfers at least 25 % of the profit for the year to the reserve for entrepreneurial companies under equity.

The transfer of 25 % of the profit for the year shall continue until the contributed capital and the reserve for entrepreneurial companies reaches a total amount of DKK 40.000.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Ashwini Pradhan

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Ashwini Pradhan

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Underskrevet med NemID

Ashwini Pradhan

Som Dirigent NEM ID
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