



Sønderjyllands Revision  
Statsautoriseret revisionsaktieselskab

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# Allgoodspeakers ApS

c/o Domicilet, Ellegårdvej 36, 6400 Sønderborg

Company reg. no. 40 54 60 49

## Annual report

1 January - 31 December 2020

The annual report was submitted and approved by the general meeting on the *June 21<sup>st</sup> 2021*

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Oliver Niebuhr  
Chairman of the meeting

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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 %.

## **Management's report**

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Today, the board of directors and the managing director have presented the annual report of Allgoodspeakers ApS for the financial year 1 January - 31 December 2020.

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 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

The board of directors and the managing director consider the conditions for audit exemption of the 2020 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 by the general meeting.

Sønderborg, 31 May 2021

### **Managing Director**

Oliver Niebuhr

### **Board of directors**

Jens Kristian Damsgaard  
chairman

Oliver Niebuhr

## **Auditor's report on compilation of the financial statements**

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### **To the shareholders of Allgoodspeakers ApS**

We have compiled the financial statements of Allgoodspeakers ApS for the financial year 1 January - 31 December 2020 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the accounting policies, income statement and statement of financial position.

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 ethical requirements of the Danish Institute of State Authorised Public Accountants, 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.

Padborg, 31 May 2021

### **Sønderjyllands Revision**

State Authorised Public Accountants  
Company reg. no. 18 06 16 35

**Søren Kring**

State Authorised Public Accountant  
mne31458

## Company information

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**The company**

Allgoodspeakers ApS  
c/o Domicilet  
Ellegårdvej 36  
6400 Sønderborg

Company reg. no. 40 54 60 49  
Financial year: 1 January - 31 December

**Board of directors**

Jens Kristian Damsgaard, chairman  
Oliver Niebuhr

**Managing Director**

Oliver Niebuhr

**Auditors**

Sønderjyllands Revision, Statsautoriseret revisionsaktieselskab  
Torvegade 6  
6330 Padborg

## **Management commentary**

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### **The principal activities of the company**

The principal activities are to offer voice-based public-speaker training as well as to offer software and technological applications in relation to this and to perform tasks arising from this purpose. .

### **Development in activities and financial matters**

The gross profit for the year totals DKK 45.113 against DKK -4.164 last year. Income or loss from ordinary activities after tax totals DKK 47.206 against DKK -92.164 last year. Management considers the net profit for the year satisfactory.



## **Accounting policies**

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The annual report for Allgoodspeakers ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

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

### **Income statement**

#### **Gross profit**

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

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 administration, premises etc.

#### **Depreciation, amortisation, and writedown for impairment**

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible assets.

#### **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 and transactions in foreign currency, amortisation of financial assets and liabilities, etc.

#### **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**

#### **Intangible assets**

##### **Development projects, patents, and licences**

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

## **Accounting policies**

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Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

### **Impairment loss relating to non-current assets**

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises 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. Impairment relating to goodwill is not reversed.

### **Receivables**

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

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

### **Cash on hand and demand deposits**

Cash on hand and demand deposits comprise cash at bank.

### **Equity**

#### **Share premium**

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.



## **Accounting policies**

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The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

### **Reserve for development costs**

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

### **Liabilities other than provisions**

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

**Income statement 1 January - 31 December**

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Gross profit</b>	<b>45.113</b>	<b>-4</b>
Depreciation and impairment of non-current assets	0	-86
<b>Operating profit</b>	<b>45.113</b>	<b>-90</b>
Other financial income	93	0
Other financial costs	2.000	-2
<b>Pre-tax net profit or loss</b>	<b>47.206</b>	<b>-92</b>
Tax on net profit or loss for the year	0	0
<b>Net profit or loss for the year</b>	<b>47.206</b>	<b>-92</b>
<b>Proposed appropriation of net profit:</b>		
Transferred to other reserves	64.512	0
Allocated from retained earnings	-17.306	-92
<b>Total allocations and transfers</b>	<b>47.206</b>	<b>-92</b>

**Statement of financial position at 31 December**

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

<b>Assets</b>		
<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Non-current assets</b>		
Completed development projects, including patents and similar rights arising from development projects	0	0
Concessions, patents, licenses, trademarks, and similar rights acquired	6.737	0
Development projects in progress and prepayments for intangible assets	64.512	0
Total intangible assets	<u>71.249</u>	<u>0</u>
<b>Total non-current assets</b>	<b><u>71.249</u></b>	<b><u>0</u></b>
<b>Current assets</b>		
Trade receivables	11.135	0
Total receivables	<u>11.135</u>	<u>0</u>
Cash on hand and demand deposits	58.436	15
<b>Total current assets</b>	<b><u>69.571</u></b>	<b><u>15</u></b>
<b>Total assets</b>	<b><u>140.820</u></b>	<b><u>15</u></b>

**Statement of financial position at 31 December**

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Equity</b>		
Contributed capital	70.000	40
Share premium	0	67
Reserve for development costs	64.512	0
Retained earnings	-42.670	-92
<b>Total equity</b>	<b><u>91.842</u></b>	<b><u>15</u></b>
 <b>Liabilities other than provisions</b>		
Trade payables	11.178	0
Other payables	37.800	0
Total short term liabilities other than provisions	<u>48.978</u>	<u>0</u>
 <b>Total liabilities other than provisions</b>	<b><u>48.978</u></b>	<b><u>0</u></b>
 <b>Total equity and liabilities</b>	<b><u>140.820</u></b>	<b><u>15</u></b>



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This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

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## Jens Kristian Damsgaard

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