Achoo ApS

Bygmestervej 10 tv, DK-2400 København NV

Annual Report for 1 January - 31 December 2018

CVR No 36 42 42 49

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 22/5 2019

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 Annual Report of Achoo ApS for the financial year 1 January - 31 December 2018.

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 2018 of the Company and of the results of the Company operations for 2018.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København, 22 May 2019

Executive Board

Rasmus Djernæs Nielsen

Board of Directors

Mogens Nielsen Chairman	Hay Huynh	Frederik Mondrup Braad
Ulla Falk Langeland-Knudsen	Henrik Kähler	Frederik Güldner Kolenda

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 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018 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 2018, which comprise income statement, balance sheet 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.

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 Financials 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 misstate-

ment, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Financial Statements
Our objectives are to obtain reasonable assurance 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.

Odense, 22 May 2019
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Brian Petersen
statsautoriseret revisor
mne33722

Company Information

The Company	Achoo ApS Bygmestervej 10 tv DK-2400 København NV Telephone: + 45 24474878 E-mail: info@getachoo.com Website: www.getachoo.com CVR No: 36 42 42 49 Financial period: 1 January - 31 December Incorporated: 23 October 2014 Financial year: 4th financial year Municipality of reg. office: København
Board of Directors	Mogens Nielsen, Chairman Hay Huynh Frederik Mondrup Braad Ulla Falk Langeland-Knudsen Henrik Kähler Frederik Güldner Kolenda
Executive Board	Rasmus Djernæs Nielsen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Rytterkasernen 21 DK-5000 Odense C
Bankers	Nykredit Bank

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 2018 shows a loss of DKK 2,304,527, and at 31 December 2018 the balance sheet of the Company shows equity of DKK 2,090,094.

Management considers the result for the year to be unsatifactory

In 2018 the Company further grew it sales in particularly Europe and the Middle East, and the Company continued to do major investments in both the sales resources as well as continued development and improvement of the Achoo Influencer Platform.

The company has established and corrected a material error in previous years' accounts. Reference is made to the discussion hereof in the accounting policies.

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	2018 DKK	2017 TDKK
Gross profit/loss		**724,414**	**-726**
Staff expenses	3	-2,446,622	-1,011
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	4	-1,431,427	-900
Profit/loss before financial income and expenses		**-3,153,635**	**-2,637**
Financial income		228,795	3
Financial expenses		-43,127	-1
Profit/loss before tax		**-2,967,967**	**-2,635**
Tax on profit/loss for the year	5	663,440	579
Net profit/loss for the year		**-2,304,527**	**-2,056**

Distribution of profit

Proposed distribution of profit

Retained earnings	-2,304,527	-2,056
	-2,304,527	**-2,056**

Balance Sheet 31 December

Assets

	Note	2018	2017
		DKK	TDKK
Completed development projects		20,833	46
Development projects in progress		6,123,074	4,785
Intangible assets	6	**6,143,907**	**4,831**
Fixed assets		**6,143,907**	**4,831**
Trade receivables		214,373	465
Other receivables		133,896	57
Corporation tax		699,113	719
Receivables		**1,047,382**	**1,241**
Cash at bank and in hand		**208,785**	**3,120**
Currents assets		**1,256,167**	**4,361**
Assets		**7,400,074**	**9,192**

Balance Sheet 31 December

Liabilities and equity

	Note	2018 DKK	2017 TDKK
Share capital		153,563	153
Reserve for development costs		4,071,918	2,794
Retained earnings		-2,135,387	1,448
Equity	7	**2,090,094**	**4,395**
Provision for deferred tax		752,088	716
Provisions		**752,088**	**716**
Other payables		2,891,185	3,141
Long-term debt	8	**2,891,185**	**3,141**
Trade payables		90,152	9
Other payables	8	1,235,548	397
Deferred income		341,007	534
Short-term debt		**1,666,707**	**940**
Debt		**4,557,892**	**4,081**
Liabilities and equity		**7,400,074**	**9,192**
Going concern	1		
Uncertainty relating to recognition and measurement	2		
Contingent assets, liabilities and other financial obligations	9		
Accounting Policies	10		

Notes to the Financial Statements

1 Going concern

This is the company's fourth fiscal year and the company has continued to allocate significant resources to product development and product customisation.

For the company's ongoing activities in 2019 a capital increase was made in February 2019, where investors injected DKK 2.5 million in cash into the company.

The company expects continued revenue growth in the coming year and has prepared a budget showing sufficient liquidity to maintain its operations in 2018. As the budget contains expectations for future earnings, there is a common uncertainty associated with this. It is management's assessment that the budget can be realized and the company presents the accounts based on a going concern consideration.

2 Uncertainty relating to recognition and measurement

The company has continued the development of the "Achoo Influencer Platform". As of 31 December 2018, the value of capitalised development project was TDKK 6,123, 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.

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.

Notes to the Financial Statements

		2018	2017
		DKK	TDKK
3	**Staff expenses**		
	Wages and salaries	2,975,140	2,119
	Other social security expenses	57,528	35
	Other staff expenses	108,954	67
		3,141,622	**2,221**
	Transfer to development projects	-695,000	-1,210
		2,446,622	**1,011**
	Average number of employees	**7**	**6**
4	**Depreciation, amortisation and impairment of intangible assets and property, plant and equipment**		
	Amortisation of intangible assets	1,431,427	900
		1,431,427	**900**
5	**Tax on profit/loss for the year**		
	Current tax for the year	-699,113	-719
	Deferred tax for the year	35,673	140
		-663,440	**-579**

Notes to the Financial Statements

6 Intangible assets

	Completed development projects	Development projects in progress
	DKK	DKK
Cost at 1 January	124,996	5,660,195
Additions for the year	0	2,743,889
Cost at 31 December	124,996	8,404,084
Impairment losses and amortisation at 1 January	79,164	874,582
Amortisation for the year	24,999	1,406,428
Impairment losses and amortisation at 31 December	104,163	2,281,010
Carrying amount at 31 December	**20,833**	**6,123,074**
Amortised over	5 years	5 years

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 2019, so marketing can also be intensified during 2019. 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.

7 Equity

	Share capital	Reserve for development costs	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	153,563	2,794,005	1,240,131	4,187,699
Net effect of correction of material misstatements	0	0	206,922	206,922
Adjusted equity at 1 January	153,563	2,794,005	1,447,053	4,394,621
Development costs for the year	0	1,277,913	-1,277,913	0
Net profit/loss for the year	0	0	-2,304,527	-2,304,527
Equity at 31 December	**153,563**	**4,071,918**	**-2,135,387**	**2,090,094**

Notes to the Financial Statements

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:

	2018	2017
	DKK	TDKK
Other payables		
Between 1 and 5 years	2,891,185	3,141
Long-term part	2,891,185	3,141
Other short-term payables	1,235,548	397
	4,126,733	**3,538**

9 Contingent assets, liabilities and other financial obligations

Rental and lease obligations

Rent obligations, non-cancellation period 3 months	90,000	0

There are no security and contingent liabilitites at 31 December 2018.

Notes to the Financial Statements

10 Accounting Policies

The Annual Report of Achoo ApS for 2018 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.

The Financial Statements for 2018 are presented in DKK.

Correction of material misstatements

The management has found significant errors in the annual report for previous years. The error relates to interest calculation of loans.

The management has corrected the figures for 2017 as a significant error. The pre-tax result for 2017 has been increased by DKK 265k and DKK 207k after tax. At the same time, retained earnings December 31 2017 increased by DKK 372k hereof DKK 207k regarding 2017 and DKK 165k regarding 2016.

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.

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

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser.

Revenue is measured at the consideration received and is recognised exclusive of VAT.

Notes to the Financial Statements

10 Accounting Policies (continued)

Other external expenses

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

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

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

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 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 utilisation, 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

10 Accounting Policies (continued)

development projects.

Impairment of fixed assets

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

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

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

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 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.

Financial debts

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

Notes to the Financial Statements

10 Accounting Policies (continued)

Deferred income

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