
ACHOO ApS

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

Annual Report for 1 January 2022 - 31 March 2023

CVR No. 36 42 42 49

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 6/10 2023

Christian Thomas
Robin Eckley
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 2022 - 31 March 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 March 2023 of the Company and of the results of the Company operations for 2022/23.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

København N, 6 October 2023

Executive Board

Christian Thomas Robin Eckley
Manager

Board of Directors

Christian Thomas Robin Eckley

Practitioner's Statement on Compilation of Financial Statements

To the Management of ACHOO ApS

We have compiled the Financial Statements of ACHOO ApS for the financial year 1 January 2022 - 31 March 2023 on the basis of the Company's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

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

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Odense M, 6 October 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Brian Petersen

State Authorised Public Accountant

mne33722

Company information

The Company	<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 2022 - 31 March 2023 Incorporated: 23 October 2014 Financial year: 9th financial year Municipality of reg. office: København</p>
Board of Directors	Christian Thomas Robin Eckley
Executive Board	Christian Thomas Robin Eckley
Auditors	<p>PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Munkebjergvænget 1, 3. og 4. sal DK-5230 Odense M</p>
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 2022/23 shows a loss of DKK 4,726,052, and at 31 March 2023 the balance sheet of the Company shows negative equity of DKK 546,144.

Two data outages in this financial year resulted with significant data loss and loss of trust with some clients. Revenue reduced by 25% in comparison to the last year. Achoo has churned 25% of its client base

Uncertainty relating to recognition and measurement

See Note 2 regarding recognition and measurement in the Annual Report.

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

Subsequent events

Since completion of the balance sheet and accounts, the Board of Directors have decided to seek additional investment or acquisition of the group company WISE Analytics Ltd in order to achieve its strategic objectives.

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

Income statement 1 January 2022 - 31 March 2023

	Note	2022/23 DKK 15 months	2021 DKK 12 months
Gross profit/loss	3	-1,540,981	644,716
Staff expenses	4	-611,084	-2,078,552
Amortisation and impairment losses of intangible assets	5	-2,566,410	-2,671,551
Profit/loss before financial income and expenses		-4,718,475	-4,105,387
Financial income		67	0
Financial expenses		-7,644	-103,324
Profit/loss before tax		-4,726,052	-4,208,711
Tax on profit/loss for the year	6	0	864,892
Net profit/loss for the year		-4,726,052	-3,343,819

Distribution of profit

	2022/23 DKK	2021 DKK
Proposed distribution of profit		
Retained earnings	-4,726,052	-3,343,819
	-4,726,052	-3,343,819

Balance sheet 31 March 2023

Assets

	Note	2022/23 DKK	2021 DKK
Completed development projects		3,162,448	4,042,008
Development projects in progress		0	1,686,850
Intangible assets	7	3,162,448	5,728,858
Fixed assets		3,162,448	5,728,858
Trade receivables		6,279	262,787
Receivables from group enterprises		729,460	0
Other receivables		29,596	122,583
Corporation tax		0	371,107
Prepayments		0	9,563
Receivables		765,335	766,040
Cash at bank and in hand		92,458	272,960
Current assets		857,793	1,039,000
Assets		4,020,241	6,767,858

Balance sheet 31 March 2023

Liabilities and equity

	Note	2022/23	2021
		DKK	DKK
Share capital		1,131,946	904,426
Reserve for development costs		2,466,709	4,468,509
Retained earnings		-4,144,799	-5,117,497
Equity		-546,144	255,438
Other payables		136,880	4,105,565
Long-term debt	8	136,880	4,105,565
Trade payables		306,302	255,603
Payables to group enterprises		3,676,010	0
Other payables	8	344,315	1,698,188
Deferred income		102,878	453,064
Short-term debt		4,429,505	2,406,855
Debt		4,566,385	6,512,420
Liabilities and equity		4,020,241	6,767,858
Going concern	1		
Uncertainty relating to recognition and measurement	2		
Contingent assets, liabilities and other financial obligations	9		
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Statement of changes in equity

	Share capital	Share premium account	Reserve for development costs	Retained earnings	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	904,426	0	4,468,509	-5,117,498	255,437
Cash capital increase	227,520	3,696,951	0	0	3,924,471
Depreciation, amortisation and impairment for the year	0	0	-2,001,800	2,001,800	0
Net profit/loss for the year	0	0	0	-4,726,052	-4,726,052
Transfer from share premium account	0	-3,696,951	0	3,696,951	0
Equity at 31 March	1,131,946	0	2,466,709	-4,144,799	-546,144

Notes to the Financial Statements

1. Going concern

The company has continued to allocate resources to maintain the platform for clients use.

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

It is the management's expectation, that the parent company Wise Analytics Ltd. ,will continue support Achoo ApS financially, so that the company can continue operations in the coming year.

2. Uncertainty relating to recognition and measurement

The company has continued to maintain Achoo Software Platform. As of 31 March 2023, the value of capitalised development projects was TDKK 3.162, which is recognised as intangible assets in the company's annual accounts. Essential development costs were incurred in order to keep all the technology in sync with current changes in the IT environment.

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 and IP itself.

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. Special items

	2022/23	2021
	DKK	DKK
Wages recognised in gross profit (income) regarding work performed on own account recognised in assets	0	655,000
Impairment of fixed assets	432,067	0
	<u>432,067</u>	<u>655,000</u>

Notes to the Financial Statements

	<u>2022/23</u>	<u>2021</u>
	DKK	DKK
4. Staff Expenses		
Wages and salaries	578,426	2,052,945
Other social security expenses	13,463	21,821
Other staff expenses	19,195	3,786
	<u>611,084</u>	<u>2,078,552</u>
Average number of employees	<u>1</u>	<u>3</u>

	<u>2022/23</u>	<u>2021</u>
	DKK	DKK
5. Amortisation and impairment losses of intangible assets		
Amortisation of intangible assets	2,134,343	2,671,551
Impairment of intangible assets	432,067	0
	<u>2,566,410</u>	<u>2,671,551</u>

	<u>2022/23</u>	<u>2021</u>
	DKK	DKK
6. Income tax expense		
Current tax for the year	0	-371,107
Deferred tax for the year	0	-493,785
	<u>0</u>	<u>-864,892</u>

Notes to the Financial Statements

7. Intangible fixed assets

	Completed development projects	Develop- ment projects in progress
	DKK	DKK
Cost at 1 January	13,482,763	1,686,850
Transfers for the year	1,686,850	-1,686,850
Cost at 31 March	<u>15,169,613</u>	<u>0</u>
Impairment losses and amortisation at 1 January	9,440,755	0
Impairment losses for the year	432,067	0
Amortisation for the year	2,134,343	0
Impairment losses and amortisation at 31 March	<u>12,007,165</u>	<u>0</u>
Carrying amount at 31 March	<u>3,162,448</u>	<u>0</u>
Amortised over	<u>5 years</u>	

Development projects concern continuous 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. Management expects that the company's marketing and sales activities are increased in coming years.

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:

	2022/23	2021
	DKK	DKK
Other payables		
After 5 years	0	0
Between 1 and 5 years	136,880	4,105,565
Long-term part	<u>136,880</u>	<u>4,105,565</u>
Within 1 year	0	0
Other short-term payables	344,315	1,698,188
	<u>481,195</u>	<u>5,803,753</u>

Notes to the Financial Statements

9. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 March 2023.

Notes to the Financial Statements

10. Accounting policies

The Annual Report of ACHOO ApS for 2022/23 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 2022/23 are presented in DKK.

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 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, work on own account recognised in assets, other operating income, expenses for raw materials and consumables 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

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets.

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 projects

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item 'Reserve for development costs'. The reserve comprises only development costs recognised in financial years beginning on or after 1 January 2016. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 5 year.

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.

Prepayments

Prepayments comprise prepaid expenses concerning rent etc.

Notes to the Financial Statements

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.

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.