
Achoo ApS

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

Annual Report for 2021

CVR No. 36 42 42 49

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 8/7 2022

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 - 31 December 2021.

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 2021 of the Company and of the results of the Company operations for 2021.

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, 8 July 2022

Executive Board

Christian Thomas Robin Eckley
Manager

Board of Directors

Christian Thomas Robin Eckley

The Annual General Meeting has decided that the Financial Statements for next year are not to be subject to any audit.

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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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 2021, 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 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.

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.

Independent Auditor's report

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 M, 8 July 2022

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 - 31 December Incorporated: 23 October 2014 Financial year: 7th 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 5230 Odense M</p>
Bankers	Nykredit Bank

Management's review

Key activities

Development in the year

The income statement of the Company for 2021 shows a loss of DKK 3,343,819, and at 31 December 2021 the balance sheet of the Company shows positive equity of DKK 255,438.

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

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

Income statement 1 January - 31 December

	Note	2021	2020
		DKK	DKK
Gross profit	3	644,716	2,210,980
Staff expenses	4	-2,078,552	-2,539,251
Amortisation and impairment losses of intangible assets	5	-2,671,551	-2,429,283
Profit/loss before financial income and expenses		-4,105,387	-2,757,554
Financial expenses		-103,324	-51,240
Profit/loss before tax		-4,208,711	-2,808,794
Tax on profit/loss for the year	6	864,892	790,690
Net profit/loss for the year		-3,343,819	-2,018,104

Distribution of profit

	2021	2020
	DKK	DKK
Proposed distribution of profit		
Retained earnings	-3,343,819	-2,018,104
	-3,343,819	-2,018,104

Balance sheet 31 December

Assets

	Note	2021 DKK	2020 DKK
Completed development projects		4,042,008	4,290,857
Development projects in progress		1,686,850	2,422,702
Intangible assets	7	<u>5,728,858</u>	<u>6,713,559</u>
Fixed assets		<u>5,728,858</u>	<u>6,713,559</u>
Trade receivables		262,787	141,791
Other receivables		122,583	6,873
Corporation tax		371,107	594,575
Prepayments		9,563	0
Receivables		<u>766,040</u>	<u>743,239</u>
Cash at bank and in hand		<u>272,960</u>	<u>491,175</u>
Current assets		<u>1,039,000</u>	<u>1,234,414</u>
Assets		<u>6,767,858</u>	<u>7,947,973</u>

Balance sheet 31 December

Liabilities and equity

	Note	2021	2020
		DKK	DKK
Share capital		904,426	904,426
Reserve for development costs		4,468,509	5,001,883
Retained earnings		-5,117,497	-2,307,053
Equity		255,438	3,599,256
Provision for deferred tax		0	493,785
Provisions		0	493,785
Other payables		4,105,565	3,053,065
Long-term debt	8	4,105,565	3,053,065
Trade payables		255,603	9,374
Other payables	8	1,698,188	472,210
Deferred income		453,064	320,283
Short-term debt		2,406,855	801,867
Debt		6,512,420	3,854,932
Liabilities and equity		6,767,858	7,947,973
Going concern	1		
Uncertainty relating recognition and measurement	2		
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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	5,001,883	-2,307,052	3,599,257
Development costs for the year	0	-533,374	533,374	0
Net profit/loss for the year	0	0	-3,343,819	-3,343,819
Equity at 31 December	904,426	4,468,509	-5,117,497	255,438

Notes to the Financial Statements

1. Going concern

The company has in its seventh 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 2022.

In february 2022 Achoo ApS was sold to Wise Analytics Ltd. and in connection with the sale, the company's long-term debt was converted into equity.

Wise Analytics Ltd. has committed to support Achoo ApS financially so that the company can maintain operations in the coming year. A Letter of Financial Support has been signed for the period to 30 June 2023.

2. Uncertainty relating to recognition and measurement

The company has continued the development of the "Achoo Influencer Platform". As of 31 December 2021, the value of capitalised development project was TDKK 5.729, 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.

	<u>2021</u>	<u>2020</u>
	DKK	DKK
3. Special items		
Wages recognised in gross profit (income) regarding work performed on own account recognised in assets	655,000	968,870
	<u>655,000</u>	<u>968,870</u>

Notes to the Financial Statements

	<u>2021</u>	<u>2020</u>
	DKK	DKK
4. Staff Expenses		
Wages and salaries	2,052,945	2,457,666
Other social security expenses	21,821	43,512
Other staff expenses	3,786	38,073
	<u>2,078,552</u>	<u>2,539,251</u>
Average number of employees	<u>3</u>	<u>5</u>

	<u>2021</u>	<u>2020</u>
	DKK	DKK
5. Amortisation and impairment losses of intangible assets		
Amortisation of intangible assets	2,671,551	2,429,283
	<u>2,671,551</u>	<u>2,429,283</u>

	<u>2021</u>	<u>2020</u>
	DKK	DKK
6. Income tax expense		
Current tax for the year	-371,107	-594,575
Deferred tax for the year	-493,785	-196,115
	<u>-864,892</u>	<u>-790,690</u>

Notes to the Financial Statements

7. Intangible fixed assets

	Completed development projects	Develop- ment projects in progress
	DKK	DKK
Cost at 1 January	11,060,062	2,422,701
Additions for the year	0	1,686,850
Transfers for the year	2,422,701	-2,422,701
Cost at 31 December	<u>13,482,763</u>	<u>1,686,850</u>
Impairment losses and amortisation at 1 January	6,769,204	0
Impairment losses for the year	2,671,551	0
Impairment losses and amortisation at 31 December	<u>9,440,755</u>	<u>0</u>
Carrying amount at 31 December	<u>4,042,008</u>	<u>1,686,850</u>
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 2022, so marketing can also be intensified during 2022. 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:

	2021	2020
	DKK	DKK
Other payables		
After 5 years	0	0
Between 1 and 5 years	4,105,565	3,053,065
Long-term part	<u>4,105,565</u>	<u>3,053,065</u>
Within 1 year	0	0
Other short-term payables	1,698,188	472,210
	<u>5,803,753</u>	<u>3,525,275</u>

Notes to the Financial Statements

9. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 December 2021.

Notes to the Financial Statements

10. Accounting policies

The Annual Report of Achoo ApS for 2021 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 2021 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 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

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.