

# Realtime Targeting ApS i likvidation

Kongens Nytorv 28, 2., 1050 København K

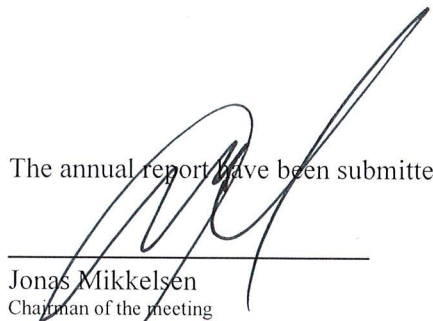
Company reg. no. 32 56 78 27

## Annual report

1 January - 31 December 2017

The annual report have been submitted and approved by the general meeting on the

31/12-18



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Jonas Mikkelsen  
Chairman of the meeting

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

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## Liquidator's report

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The likvidator have today presented the annual report of Realtime Targeting ApS i likvidation for the financial year 1 January to 31 December 2017.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2017 and of the company's results of its activities in the financial year 1 January to 31 December 2017.

We are of the opinion that the liquidator's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Copenhagen, 8 May 2018

**Liquidator**

Henrik Mansfeldt Wiit



## **Independent auditor's report**

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### **To the shareholders of Realtime Targeting ApS i likvidation**

#### **Opinion**

We have audited the annual accounts of Realtime Targeting ApS i likvidation for the financial year 1 January to 31 December 2017, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2017 and of the results of the company's operations for the financial year 1 January to 31 December 2017 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Likvidator's responsibilities for the annual accounts**

The likvidator is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The likvidator is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

#### **Auditor's responsibilities for the audit of the annual accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

## **Independent auditor's report**

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- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 by the likvidator and the reasonableness of accounting estimates and related disclosures made by the likvidator.
- Evaluate the overall presentation, structure and contents of the annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

### **Statement on the liquidator's review**

The likvidator is responsible for the liquidator's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the liquidator's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the liquidator's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the liquidator's review.

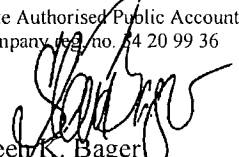
## Independent auditor's report

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Copenhagen, 8 May 2018

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 74 20 99 36



Steen K. Bager  
State Authorised Public Accountant  
MNE-nr. 28679

## Company data

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### The company

Realtime Targeting ApS i likvidation  
Kongens Nytorv 28, 2.  
1050 København K

Company reg. no. 32 56 78 27

Financial year: 1 January 2017 - 31 December 2017

### Likvidator

Henrik Mansfeldt Wiit

### Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

## **Liquidator's review**

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

The company's activity has in the past been developing of new Software As A Service ("SAAS") technology which is focused on the data and marketing industries. These activities has been sold in 2015.

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

The gross loss for the year is DKK -168.000 against DKK -115.000 last year. The results from ordinary activities after tax are DKK 1.570.000 against DKK 303.000 last year. The management consider the results as expected. The result comprises income from debt waiver.

The company has resolved for a liquidation which includes conversion of convertible loans so it can be a solvent liquidation.



**Profit and loss account 1 January - 31 December**

Amounts concerning 2017: DKK.

Amounts concerning 2016: DKK in thousands.

<u>Note</u>	<u>2017</u>	<u>2016</u>
<b>Gross loss</b>	<b>-167.726</b>	<b>-115</b>
1 Staff costs	-41.952	-40
<b>Operating profit</b>	<b>-209.678</b>	<b>-155</b>
2 Other financial income	1.829.947	-12
Other financial costs	-50.189	-3
<b>Results before tax</b>	<b>1.570.080</b>	<b>-170</b>
Tax on ordinary results	0	473
<b>Results for the year</b>	<b>1.570.080</b>	<b>303</b>
 <b>Proposed distribution of the results:</b>		
Allocated to results brought forward	1.570.080	303
<b>Distribution in total</b>	<b>1.570.080</b>	<b>303</b>

**Balance sheet 31 December**

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Amounts concerning 2017: DKK.

Amounts concerning 2016: DKK in thousands.

<u>Note</u>	<u>2017</u>	<u>2016</u>
<b>Assets</b>		
<b>Current assets</b>		
Receivable corporate tax	0	676
Other debtors	<u>26.547</u>	<u>3</u>
Debtors in total	<u>26.547</u>	<u>679</u>
Available funds	<u>1.451.520</u>	<u>1.064</u>
<b>Current assets in total</b>	<b><u>1.478.067</u></b>	<b><u>1.743</u></b>
<b>Assets in total</b>	<b><u>1.478.067</u></b>	<b><u>1.743</u></b>

**Balance sheet 31 December**

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Amounts concerning 2017: DKK.

Amounts concerning 2016: DKK in thousands.

<u>Note</u>	<u>2017</u>	<u>2016</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
3 Contributed capital	1.622.897	1.337
4 Results brought forward	-388.723	-19.495
<b>Equity in total</b>	<b><u>1.234.174</u></b>	<b><u>-18.158</u></b>
<b>Liabilities</b>		
Convertible and profit-sharing debt instruments	<u>0</u>	<u>19.112</u>
Long-term liabilities in total	<u>0</u>	<u>19.112</u>
Trade creditors	159.083	129
Other debts	<u>84.810</u>	<u>660</u>
Short-term liabilities in total	<u>243.893</u>	<u>789</u>
<b>Liabilities in total</b>	<b><u>243.893</u></b>	<b><u>19.901</u></b>
<b>Equity and liabilities in total</b>	<b><u>1.478.067</u></b>	<b><u>1.743</u></b>

**Notes**

Amounts concerning 2017: DKK.

Amounts concerning 2016: DKK in thousands.

	<u>2017</u>	<u>2016</u>
<b>1. Staff costs</b>		
Salaries and wages	40.500	0
Other costs for social security	1.452	40
	<u>41.952</u>	<u>40</u>
Average number of employees	<u>0</u>	<u>0</u>
<b>2. Other financial income</b>		
Other financial income comprises income from debt waiver.		
Der specificeres således:		
	<u>31/12 2017</u>	<u>31/12 2016</u>
<b>3. Contributed capital</b>		
Contributed capital 1 January 2017	1.337.148	1.337
Capital increase	285.749	0
	<u>1.622.897</u>	<u>1.337</u>
The share capital consists of A shares, with a nominal value of DKK 399.147, B shares on 988.498 and C shares on 235.252.		
<b>4. Results brought forward</b>		
Results brought forward 1 January 2017	-19.495.102	-19.798
Profit or loss for the year brought forward	1.570.080	303
Transferred from the share premium	17.536.299	0
	<u>-388.723</u>	<u>-19.495</u>

## **Accounting policies used**

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The annual report for Realtime Targeting ApS in the course of liquidation have been presented in accordance with the provisions under the Danish Financial Statements Act concerning companies identified as class B enterprises with the modifications caused by the liquidation.

### **The most significant modifications caused by the liquidation**

Assets and liabilities are measured at realisable values. As a result of the liquidation, all assets are recognised under current assets, whereas all liabilities are recognised as short-term liabilities.

All value adjustments of assets and liabilities and any operating items in connection with the commencement of the liquidation have been recognised in the profit and loss account, including staff liabilities in connection with dismissal, fees to the liquidator and the auditor, and other fees in connection with the liquidation.

Except from the changes mentioned above, the accounting policies used are unchanged compared to last year.

### **Translation of foreign currency**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

## **The profit and loss account**

### **Gross loss**

The gross loss comprises the net turnover, foreign assistance and other external costs.

Other external costs comprise costs for administration.

Fees for consultants as a consequence of the liquidation are also recognised under this item.

### **Staff costs**

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

## **Accounting policies used**

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### **Net financials**

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

### **Tax of the results for the year**

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

## **The balance sheet**

### **Debtors**

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

### **Accrued income and deferred expenses**

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

### **Corporate tax and deferred tax**

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, 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.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

### **Liabilities**

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the profit and loss account during the term of the loan.

## **Accounting policies used**

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Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

### **Accrued expenses and deferred income**

Received payments concerning income during the following years are recognised under accrued expenses and deferred income.