

CCT Danmark ApS

Ørestads Boulevard 73, 2300 Copenhagen S

CVR no. 36 96 88 85



Annual report 2015/16

(As of the establishment of the Company 17 July 2015 - 31 December 2016)

Approved at the annual general meeting of shareholders on 8 March 2017

Chairman:



~~Christian Severin Overaa~~

Jørgen Bækkelær Jørgensen



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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of CCT Danmark ApS for the financial year as of the establishment of the Company 17 July 2015 - 31 December 2016.

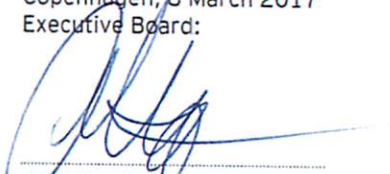
The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year as of the establishment of the Company 17 July 2015 - 31 December 2016.

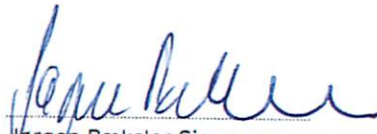
Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 8 March 2017
Executive Board:


Christian Severin Overaa
CEO

Board of Directors:


Jørgen Bæksler Simmenes
Chairman
David Bernard Hyland
Christian Severin Overaa

Independent auditor's report

To the shareholders of CCT Danmark ApS

Opinion

We have audited the financial statements of CCT Danmark ApS for the financial year as of the establishment of the Company 17 July 2015 - 31 December 2016, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are 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 of the Company at 31 December 2016 and of the results of the Company's operations for the financial year as of the establishment of the company 17 July 2015 - 31 December 2016 in accordance with the Danish Financial Statements Act.

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 rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

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 the 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 skepticism 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.

Independent auditor's report

- ▶ 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 conclusion is 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 note 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.

Statement on Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 8 March 2017

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28



Anders Flymer-Dindler

State Authorised Public Accountant

Management's review

Company details

Name	CCT Danmark ApS
Address, Postal code, City	c/o Regus, Copenhagen Winghouse, Ørestads Boulevard 73, 2300 Copenhagen S
CVR no.	36 96 88 85
Established	17 July 2015
Registered office	Copenhagen
Financial year	17 July 2015 - 31 December 2016
Website	www.cct-marketing.com
E-mail	ltm@cct-marketing.com
Board of Directors	Jørgen Bæksler Simmenes, Chairman David Bernard Hyland Christian Severin Overaa
Executive Board	Christian Severin Overaa, CEO
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvold Helmuvs Vej 4, P.O. Box 250, 2000 Frederiksberg, Denmark

Management commentary

Business review

CCT Danmark ApS' activities comprises automated marketing for social media and search. CCT has developed a proprietary technology for automation of marketing.

CCT's technology enables and exploits the full potential of intelligent and highly targeted marketing in social media and search engines.

Financial review

The income statement for 2015/16 shows a loss of DKK 866 thousand, and the balance sheet at 31 December 2016 shows equity of DKK 1,337 thousand.

The Company was established on 17 July 2015 and the first annual report comprises the period 17 July 2015 - 31 December 2016.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements for the period 17 July 2015 - 31 December 2016

Income statement

Note	DKK'000	2015/16 18 months
	Gross margin	-213
2	Staff costs	-1,030
	Profit/loss before net financials	-1,243
	Financial income	136
	Profit/loss before tax	-1,107
3	Tax for the year	241
	Profit/loss for the year	-866
	Recommended appropriation of profit/loss	
	Retained earnings/accumulated loss	-866

Financial statements for the period 17 July 2015 - 31 December 2016

Balance sheet

Note	DKK'000	<u>2015/16</u>
	ASSETS	
	Non-current assets	
	Financial assets	
	Other receivables	19
		<u>19</u>
	Total non-current assets	<u>19</u>
	Current assets	
	Receivables	
	Trade receivables	2,428
	Deferred tax receivable	241
	Prepayments	1,122
		<u>3,791</u>
	Cash	1,011
	Total Current assets	<u>4,802</u>
	TOTAL ASSETS	<u>4,821</u>

Financial statements for the period 17 July 2015 - 31 December 2016

Balance sheet

Note	DKK'000	<u>2015/16</u>
	EQUITY AND LIABILITIES	
	Equity	
	Share capital	100
	Retained earnings	1,237
	Total equity	<u>1,337</u>
	Current liabilities	
	Trade payables	155
	Payables to group enterprises	479
	Other payables	1,730
	Deferred income	1,120
	Total current liabilities	<u>3,484</u>
	Total liabilities	<u>3,484</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>4,821</u></u>

- 1 Accounting policies
- 4 Contractual obligations and contingencies, etc.
- 5 Related parties

Financial statements for the period 17 July 2015 - 31 December 2016

Statement of changes in equity

DKK'000	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 17 July 2015	100	0	100
Loss for the year	0	-866	-866
Other value adjustments of equity	0	2,103	2,103
Equity at 31 December 2016	100	1,237	1,337

At 31 December 2016, the company received DKK 2,103 thousand from CCT Group AS through a debt conversion.

Financial statements for the period 17 July 2015 - 31 December 2016

Notes to the financial statements

1 Accounting policies

The annual report of CCT Danmark ApS for 2015/16 has been prepared in accordance with the provisions in the Danish Financial Statements Act to report reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Income statement

Revenue

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross margin

The items revenue, change in inventories of finished goods and work in progress, work performed for own account and capitalised, other operating income and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

External expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Financial statements for the period 17 July 2015 - 31 December 2016

Notes to the financial statements

1 Accounting policies (continued)

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash and cash equivalents comprise cash in bank.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Financial statements for the period 17 July 2015 - 31 December 2016

Notes to the financial statements

DKK'000	2015/16 18 months
2 Staff costs	
Wages/salaries	942
Pensions	83
Other social security costs	5
	1,030
 Average number of full-time employees	 1
 DKK'000	 2015/16 18 months
3 Tax for the year	
Deferred tax adjustments in the year	-241
	-241
 4 Contractual obligations and contingencies, etc.	
Other financial obligations	
Other rent and lease liabilities:	
DKK'000	2015/16
Rent and lease liabilities	190

5 Related parties

Related party transactions

At 31 December 2016, the company received DKK 2,103 thousand from CCT Group AS through a debt conversion.

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

Name	Domicile
CCT Marketing International Limited	Ireland