

CCT Danmark ApS

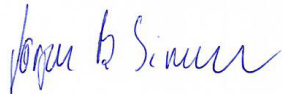
Ørestads Boulevard 73, 2300 Copenhagen S

CVR no. 36 96 88 85

Annual report 2021

Approved at the Company's annual general meeting on 14 June 2022

Chair of the meeting:



.....
Jørgen Bæksler Simmenes

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 January - 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes to the financial statements	11

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 1 January - 31 December 2021.

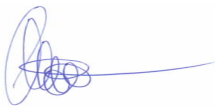
The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position 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.

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

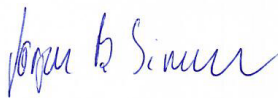
We recommend that the annual report be approved at the annual general meeting.

Herning, 14 June 2022
Executive Board:



.....
Christian Severin Overaa
CEO

Board of Directors:



.....
Jørgen Bæksler Simmenes
Chair



.....
Christian Severin Overaa



.....
Sean Cunningham

Independent auditor's report

To the shareholder of CCT Danmark ApS

Opinion

We have audited the financial statements of CCT Danmark ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 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.

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

Independence

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.

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 as to 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 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.

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 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 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 the Management's review

Management is responsible for the Management's review.

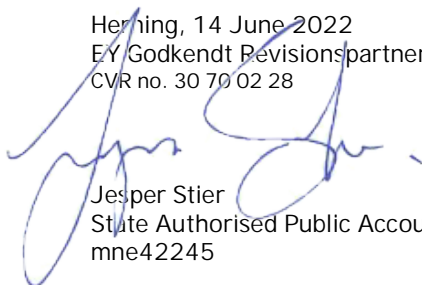
Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

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 the work we have performed, 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.

Herring, 14 June 2022
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Jesper Stier
State Authorised Public Accountant
mne42245

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	1 January - 31 December
Website	www.cct-technology.com
E-mail	sc@cct-technology.com
Board of Directors	Jørgen Bæksler Simmenes, Chair Christian Severin Overaa Sean Cunningham
Executive Board	Christian Severin Overaa, CEO
Auditors	EY Godkendt Revisionspartnerselskab Dalgasgade 27, 3. sal, 7400 Herning, Denmark

Management's review

Business review

CCT Danmark ApS is part of CCT Group AS ("CCT"). CCT was founded in 2011 and has developed its own proprietary technology that uses Artificial Intelligence and Machine Learning to optimize ads, specialized towards the Real Estate and Automotive industries.

Financial review

The income statement for 2021 shows a profit of DKK 198 thousand against a profit of DKK 251 thousand last year, and the balance sheet at 31 December 2021 shows equity of DKK 303 thousand.

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 1 January - 31 December

Income statement

Note	DKK'000	2021	2020
	Gross profit	1,974	1,819
2	Staff costs	-1,661	-1,434
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-9	-27
	Profit before net financials	304	358
	Financial expenses	-41	-32
	Profit before tax	263	326
3	Tax for the year	-65	-75
	Profit for the year	198	251
	Recommended appropriation of profit		
	Proposed dividend recognised under equity	200	1,200
	Retained earnings/accumulated loss	-2	-949
		198	251

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2021	2020
	ASSETS		
	Non-current assets		
4	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	0	9
		0	9
	Financial assets		
	Deposits	32	30
	Deferred tax assets	6	6
		38	36
	Total non-current assets	38	45
	Current assets		
	Receivables		
	Trade receivables	1,219	1,144
	Receivables from group enterprises	211	0
	Corporation tax receivable	4	0
	Other receivables	2	2
	Prepayments	37	34
		1,473	1,180
	Cash	1,489	3,357
	Total current assets	2,962	4,537
	TOTAL ASSETS	3,000	4,582

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2021	2020
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	100	100
	Retained earnings	3	5
	Dividend proposed	200	1,200
	Total equity	<u>303</u>	<u>1,305</u>
	Liabilities		
	Non-current liabilities		
	Other payables	74	74
	Total non-current liabilities	<u>74</u>	<u>74</u>
	Current liabilities		
	Trade payables	988	1,133
	Payables to group enterprises	0	203
	Other payables	1,006	1,210
	Deferred income	629	657
	Total current liabilities	<u>2,623</u>	<u>3,203</u>
	Total liabilities	<u>2,697</u>	<u>3,277</u>
	TOTAL EQUITY AND LIABILITIES	<u>3,000</u>	<u>4,582</u>

- 1 Accounting policies
- 5 Collateral
- 6 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Dividend proposed	Total
Equity at 1 January 2020	100	954	2,250	3,304
Transfer through appropriation of profit	0	-949	1,200	251
Dividend distributed	0	0	-2,250	-2,250
Equity at 1 January 2021	100	5	1,200	1,305
Transfer through appropriation of profit	0	-2	200	198
Dividend distributed	0	0	-1,200	-1,200
Equity at 31 December 2021	100	3	200	303

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of CCT Danmark ApS for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Changes in accounting policies

In consideration of the true and fair view of the report, reclassifications have been made in 2021. Comparatives have also been changed. The changes does not affect the result or the equity.

Apart from the above changes in presentation, the accounting policies are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

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 profit

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit 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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment	3 years
--	---------

Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

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

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

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.

Prepayments

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

Cash

Cash and cash equivalents comprise cash in bank.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Deferred income

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

Financial statements 1 January - 31 December

Notes to the financial statements

	DKK'000	2021	2020
2	Staff costs		
	Wages/salaries	1,492	1,281
	Pensions	70	61
	Other social security costs	23	16
	Other staff costs	76	76
		<u>1,661</u>	<u>1,434</u>
	Average number of full-time employees	<u>3</u>	<u>3</u>
	DKK'000	2021	2020
3	Tax for the year		
	Estimated tax charge for the year	65	78
	Deferred tax adjustments in the year	0	-3
		<u>65</u>	<u>75</u>
4	Property, plant and equipment		Fixtures and fittings, other plant and equipment
	DKK'000		<u> </u>
	Cost at 1 January 2021		<u>36</u>
	Cost at 31 December 2021		<u>36</u>
	Revaluations at 1 January 2021		<u>0</u>
	Revaluations at 31 December 2021		<u>0</u>
	Impairment losses and depreciation at 1 January 2021		<u>27</u>
	Depreciation		<u>9</u>
	Impairment losses and depreciation at 31 December 2021		<u>36</u>
	Carrying amount at 31 December 2021		<u>0</u>
	Depreciated over		<u>3 years</u>
5	Collateral		
	The Company has not provided any security or other collateral in assets at 31 December 2021.		

Financial statements 1 January - 31 December

Notes to the financial statements

6 Related parties

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
CCT Marketing International Limited	Ireland	CCT Marketing International Ltd Suite 13, Northwood House Northwood Business Campus Santry, Dublin 9, Ireland

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:

<u>Name</u>	<u>Domicile</u>
CCT Marketing International Limited	Ireland