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BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
DK-1561 København V
CVR no. 20 22 26 70

LIVEINTENT APS

NYGADE 7 3., 1164 KØBENHAVN K

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2022

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 3 July 2023

Brett Jonathon Pinegar

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 37 23 40 52

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COMPANY DETAILS

Company	LiveIntent ApS Nygade 7 3. 1164 Copenhagen K	
	CVR No.:	37 23 40 52
	Established:	16 November 2015
	Municipality:	Copenhagen
	Financial Year:	1 January - 31 December
Executive Board	Brett Jonathon Pinegar	
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V	
Law Firm	Plesner Amerika Plads 37 2100 Copenhagen Ø	

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of LiveIntent ApS for the financial year 1 January - 31 December 2022.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

I recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 3 July 2023

Executive Board

Brett Jonathon Pinegar

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of LiveIntent ApS

Opinion
We have audited the Financial Statements of LiveIntent ApS for the financial year 1 January - 31 December 2022, which comprise income statement, Balance Sheet, statement of changes in equity, notes and 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 assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment 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 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.

Statement on Management Commentary
Management is responsible for Management Commentary.

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

Based on the work we have performed, we conclude that Management Commentary 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 of Management Commentary.

Copenhagen, 3 July 2023

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Iben Larsen
State Authorised Public Accountant
MNE no. mne34474

MANAGEMENT COMMENTARY

Principal activities
The principal activities comprise consulting services including development and sales of software solutions, data mining and related matters.

Profit/loss for the year compared to the expected development
The result for the year is in line with the managements expectations and has been satisfactory.

Significant events after the end of the financial year
No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2022 DKK	2021 DKK
GROSS PROFIT		**28.297.533**	**20.699.855**
Staff costs	1	-20.749.248	-15.349.857
Depreciation, amortisation and impairment		-5.570.558	-4.269.150
Other operating expenses		-143.863	0
OPERATING PROFIT		**1.833.864**	**1.080.848**
Other financial income		0	429
Other financial expenses		-512.491	-3.355
PROFIT BEFORE TAX		**1.321.373**	**1.077.922**
Tax on profit/loss for the year	2	-248.640	74.312
PROFIT FOR THE YEAR		**1.072.733**	**1.152.234**

PROPOSED DISTRIBUTION OF PROFIT

Retained earnings		1.072.733	1.152.234
TOTAL		**1.072.733**	**1.152.234**

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK	2021 DKK
Development projects completed		7.781.012	9.143.600
Intangible assets	3	**7.781.012**	**9.143.600**
Land and buildings		6.247.430	0
Other plant, machinery, tools and equipment		500.890	628.859
Property, plant and equipment	4	**6.748.320**	**628.859**
Rent deposit and other receivables		622.040	589.836
Financial non-current assets	5	**622.040**	**589.836**
NON-CURRENT ASSETS		**15.151.372**	**10.362.295**
Receivables from group enterprises		3.960.965	1.530.935
Other receivables		118.741	590.020
Prepayments and accrued income		450.264	425.021
Receivables		**4.529.970**	**2.545.976**
Cash and cash equivalents		**171.058**	**243.484**
CURRENT ASSETS		**4.701.028**	**2.789.460**
ASSETS		**19.852.400**	**13.151.755**

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2022 DKK	2021 DKK
Share capital		50.000	50.000
Other reserves		3.570.079	3.570.079
Reserve for development costs		7.132.008	7.132.008
Retained profit		-1.181.072	-2.253.806
EQUITY		**9.571.015**	**8.498.281**
Provision for deferred tax		822.927	568.002
PROVISIONS		**822.927**	**568.002**
Lease liabilities		5.475.390	0
Non-current liabilities	6	**5.475.390**	**0**
Lease liabilities		875.965	0
Trade payables		116.232	362.619
Payables to group enterprises		1.335.053	1.335.053
Other liabilities		1.655.818	2.387.800
Current liabilities		**3.983.068**	**4.085.472**
LIABILITIES		**9.458.458**	**4.085.472**
EQUITY AND LIABILITIES		**19.852.400**	**13.151.755**

EQUITY

	Share capital	Other reserves	Reserve for development costs	Retained profit	Total
Equity at 1 January 2022....................	50.000	3.570.079	7.132.008	-2.253.805	8.498.282
Proposed profit allocation..................				1.072.733	1.072.733
Equity at 31 December 2022.............	**50.000**	**3.570.079**	**7.132.008**	**-1.181.072**	**9.571.015**

NOTES

			Note
Staff costs			1
Average number of employees	18	13	
Wages and salaries	20.167.621	14.940.162	
Social security costs	0	4.886	
Other staff costs	581.627	404.809	
	20.749.248	**15.349.857**	

Tax on profit/loss for the year			2
Calculated tax on taxable income of the year	-6.285	0	
Adjustment of deferred tax	254.925	-74.312	
	248.640	**-74.312**	

Intangible assets 3

	Development projects completed
Cost at 1 January 2022	18.782.652
Additions	3.190.769
Cost at 31 December 2022	**21.973.421**
Amortisation at 1 January 2022	9.639.052
Amortisation for the year	4.553.357
Amortisation at 31 December 2022	**14.192.409**
Carrying amount at 31 December 2022	**7.781.012**

Virksomhedens udviklingsprojekter vedrører udvikling af IT-software til brug for virksomhedens forretningsområde. Udviklingen er færdiggjort og aktivet taget i brug.

Property, plant and equipment 4

	Land and buildings	Other plant, machinery, tools and equipment
Cost at 1 January 2022	0	1.086.572
Additions	7.055.774	80.888
Cost at 31 December 2022	**7.055.774**	**1.167.460**
Depreciation and impairment losses at 1 January 2022	0	457.713
Depreciation for the year	808.344	208.857
Depreciation and impairment losses at 31 December 2022	**808.344**	**666.570**
Carrying amount at 31 December 2022	**6.247.430**	**500.890**
Finance lease assets	6.247.430	

NOTES

	Note

Financial non-current assets — Note 5

	Rent deposit and other receivables
Cost at 1 January 2022	589.836
Additions	32.204
Cost at 31 December 2022	**622.040**
Carrying amount at 31 December 2022	**622.040**

Long-term liabilities — Note 6

	31/12 2022 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2021 total liabilities
Lease liabilities	6.351.355	875.965	0	0
	6.351.355	**875.965**	**0**	**0**

ACCOUNTING POLICIES

The Annual Report of LiveIntent ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year, except for the following changes.

Change in accounting policies and classification
The accounting policies have been changed in the following areas:

- Revenue
  With effect from the financial year 2022 the Company has chosen to implement IFRS 15 Revenue from Contracts with Customers as the basis for interpretation of the provisions of the Danish Financial Statements Act on revenue accounting. Previously, the Company applied standards IAS 11 and IAS 18, as interpretation. The company has implemented IFRS 15 as interpretation with modified retroactive effect (the cumulative effect method). The cumulative impact of implementing IFRS 15 as interpretation is recognised directly on equity as of January 1, 2022. The comparative figures for 2021 are not adjusted. The most significant changes in applying IFRS 15 as interpretation are in relation to previous accounting policies:
  A sales transaction must be recognised as revenue in the income statement as control (which can happen either at a certain time or over time) over the goods or service is transferred to the customer. The previous "risk and rewards" concept has therefore been replaced by a control concept.
  More detailed guidance on how to identify multiple sales transactions in a customer contract and how to recognise and measure each component.Impact of implementing IFRS 15 as interpretation.
  In implementing IFRS 15 as interpretation, the Company has recognised an accumulated equity effect as of January 1, 2022 of TDKK 0.
- IFRS 16 - Leases
  With effect from 1 January 2022, the Company has implemented IFRS 16 as interpretation for the interpretation of the provisions of the Danish Financial Statements Act for lease agreements. In its implementation is used the modified retrospective transition method. Lease assets and liabilities have been recognised in the balance sheet as of 1 January 2022, and no adjustment has been made to comparative information that continues to be presented in accordance with the accounting policy based on IAS 17. In the future, the Company, with a few exceptions, recognises all leases in the balance sheet. This means that a lease liability measured at the present value of the future lease payments, as described below, and a corresponding lease asset adjusted for payments made to the lessor prior to the start of the lease agreement, and incentive payments received from the lessor, must be recognised. In accordance with the transitional relief measures in IFRS 16, when implementing IFRS 16 as interpretation, the entity has chosen:
  · Not to reassess whether a contract is or contains a lease agreement.
  · Not to recognise leases with a maturity of less than 12 months or with a low value.
  · Not to recognise leases with a residual maturity as of 1 January 2022 of less than 12 months.
  · Not to recognise direct costs related to recognised lease assets.
  · To set a discount rate on a portfolio of leases with similar characteristics.

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INCOME STATEMENT

Net revenue
The company has chosen to use IFRS 15 to interpret the provisions of the Danish Financial Statements Act for the recognition of revenue.

ACCOUNTING POLICIES

Sale of services is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total costs of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the Balance Sheet date.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Other operating expenses

Other operating expenses include items of a secondary nature in relation to the Group’s and the Company’s activities. Losses from sale of intangible and tangible fixed assets are also included.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, operating lease expenses, etc

Payments related to operating lease expenses and other lease agreements are recognised in the Income Statement over the contract period. The Company’s total liability concerning operating and other lease agreements are stated under contingencies, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

ACCOUNTING POLICIES

BALANCE SHEET

Intangible fixed assets
Development costs comprise costs, including wages and salaries, and amortisation, which directly or indirectly can be related to the company's development activities and which fulfil the criteria for recognition.

Capitalised development costs are measured at the lower of cost less accumulated amortisation or recoverable amount.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life after completion of the development work. The amortisation period is normally 3 years.

Tangible fixed assets
Other plants, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment..	3-5 years	0 %

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Lease contracts
Lease contracts relating to tangible fixed assets
for which the Company bears all material risks and benefits attached to the ownership (finance lease, see IFRS 16) are recognised as assets in the Balance Sheet. The assets are at the initial recognition measured at the lower of cost stated at fair value and the and present value of the future lease payments. The internal interest rate of the lease contract, or alternatively the Company's loan interest, is used as discounting factor when calculating the present value. Finance lease assets are hereafter treated as the Group's and the Company's other similar tangible fixed assets.

The capitalised residual lease liability is recognised in the Balance Sheet as a liability and the interest portion of the lease payment is recognised in the Income Statement over the contract period.

Financial non-current assets
Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

ACCOUNTING POLICIES

Impairment of fixed assets
The carrying amount of intangible fixed and tangible assets together with fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Receivables
Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Accruals, assets
Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax
Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff 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 under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities
Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.