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CVR no. 20 22 26 70

LIVEINTENT APS
NYGADE 7 3., 1164 KØBENHAVN K
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2020

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 8 July 2021**

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 Registered Office: 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 2020.

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 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

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, 8 July 2021

Executive Board

Brett Jonathon Pinegar
Managing director

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 2020, 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 2020** and of the results of the Company's operations for the financial year 1 January - 31 December 2020 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 requirements. 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

INDEPENDENT AUDITOR'S REPORT

- 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'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, we conclude that 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 of Management's Review.

Copenhagen, 8 July 2021

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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	2020 DKK	2019 DKK
GROSS PROFIT		15.369.945	12.188.700
Staff costs.....	1	-11.545.837	-8.814.385
Depreciation, amortisation and impairment.....		-2.998.159	-1.620.026
OPERATING PROFIT		825.949	1.754.289
Other financial income.....		0	33
Other financial expenses.....		-6.481	0
PROFIT BEFORE TAX		819.468	1.754.322
Tax on profit/loss for the year.....	2	114.314	-380.139
PROFIT FOR THE YEAR		933.782	1.374.183
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		933.782	1.374.183
TOTAL		933.782	1.374.183

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2020 DKK	2019 DKK
Development projects completed.....		8.790.729	6.949.902
Intangible assets.....	3	8.790.729	6.949.902
Other plant, machinery, tools and equipment.....		666.983	449.631
Property, plant and equipment.....	4	666.983	449.631
Rent deposit and other receivables.....		575.450	256.524
Financial non-current assets.....	5	575.450	256.524
NON-CURRENT ASSETS.....		10.033.162	7.656.057
Receivables from group enterprises.....		1.557.198	2.543.306
Other receivables.....		904.326	195.288
Corporation tax receivable.....		12.000	18.000
Receivables.....		2.473.524	2.756.594
Cash and cash equivalents.....		178.002	369.876
CURRENT ASSETS.....		2.651.526	3.126.470
ASSETS.....		12.684.688	10.782.527

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2020 DKK	2019 DKK
Share capital.....		50.000	50.000
Reserve for development costs.....		6.856.769	5.420.924
Other reserves.....		3.570.079	3.570.079
Retained profit.....		-3.130.800	-2.628.737
EQUITY.....		7.346.048	6.412.266
Provision for deferred tax.....		642.314	771.228
PROVISIONS.....		642.314	771.228
Other liabilities.....		1.439.855	490.549
Non-current liabilities.....	6	1.439.855	490.549
Trade payables.....		318.067	333.310
Payables to group enterprises.....		1.616.268	1.335.053
Other liabilities.....		1.322.136	1.440.121
Current liabilities.....		3.256.471	3.108.484
LIABILITIES.....		4.696.326	3.599.033
EQUITY AND LIABILITIES.....		12.684.688	10.782.527
 Contingencies etc.	 7		

EQUITY

	Share capital	Other reserves	Reserve for development costs	Retained profit	Total
Equity at 1 January 2020.....	50.000	3.570.079	5.420.924	-2.628.737	6.412.266
Proposed profit allocation.....				933.782	933.782
Other legal bindings					
Capitalized development costs.....			1.435.845	-1.435.845	0
Equity at 31 December 2020.....	50.000	3.570.079	6.856.769	-3.130.800	7.346.048

NOTES

			Note
Staff costs			1
Average number of employees	11	8	
Wages and salaries.....	11.125.388	8.272.449	
Social security costs.....	92.485	38.723	
Other staff costs.....	327.964	503.213	
	11.545.837	8.814.385	
Tax on profit/loss for the year			2
Adjustment of tax in previous years.....	14.600	0	
Adjustment of deferred tax.....	-128.914	380.139	
	-114.314	380.139	
Intangible assets			3
		Development projects completed	
Cost at 1 January 2020.....		9.641.007	
Additions.....		4.703.672	
Cost at 31 December 2020.....		14.344.679	
Amortisation at 1 January 2020.....		2.691.105	
Amortisation for the year.....		2.862.845	
Amortisation at 31 December 2020.....		5.553.950	
Carrying amount at 31 December 2020.....		8.790.729	
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
		Other plant, machinery, tools and equipment	
Cost at 1 January 2020.....		587.982	
Additions.....		352.667	
Cost at 31 December 2020.....		940.649	
Depreciation and impairment losses at 1 January 2020.....		138.351	
Depreciation for the year.....		135.315	
Depreciation and impairment losses at 31 December 2020.....		273.666	
Carrying amount at 31 December 2020.....		666.983	

NOTES

				Note
Financial non-current assets				5
			Rent deposit and other receivables	
Cost at 1 January 2020.....			256.524	
Additions.....			318.926	
Cost at 31 December 2020.....			575.450	
Carrying amount at 31 December 2020.....			575.450	
Long-term liabilities				6
	31/12 2020	Repayment	Debt	31/12 2019
	total liabilities	next year	outstanding	total liabilities
			after 5 years	
Other liabilities.....	1.439.855	0	0	490.549
	1.439.855	0	0	490.549
Contingencies etc.				7
Contingent liabilities				
			2020	2019
			DKK	DKK
Office lease with interminable periode of:				
Within 1 year år.....			1.150.900	1.150.900
Between 1 og 5 years.....			2.205.892	3.356.792
After 5 years.....			0	0
			3.356.792	4.507.692

ACCOUNTING POLICIES

The Annual Report of LiveIntent ApS for 2020 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 used last year.

INCOME STATEMENT

Net revenue

Net revenue from sale of services is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Where products with a high degree of individual adjustments are delivered, recognition in net revenue is made as and when the production progresses, the net revenue being equal to the sales value of the work performed for the year (the production method). This method is applied when the total costs and expenses regarding the contract and the degree of completion at the balance sheet date can be reliably assessed, and it is likely that the financial benefits will flow to the company.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

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 investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

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 portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the 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 disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Fixed asset investments

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

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 valued on an annual basis 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 net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

ACCOUNTING POLICIES

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 carry-forwards, are measured at the expected realisable value of the asset, either by set-off against 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 under the legislation in force on the balance sheet date would 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 borrowing 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 term of loan.

Amortised cost of current liabilities usually corresponds to nominal value.