



**CHRISTENSEN
KJÆRULFF**
PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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Ogury Denmark ApS

c/o Magnusson Advokatpartnerselskab, Bredgade 30, 1260 København K

Company reg. no. 43 28 98 45

Annual report

24 May - 31 December 2022

The annual report was submitted and approved by the general meeting on the 25 April 2023.

Thomas Paul Maurice Pasquet
Chairman of the meeting





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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23.5 % means 23.5 %.



Management's statement

Today, the Managing Director has approved the annual report of Ogury Denmark ApS for the financial year 24 May - 31 December 2022.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 24 May – 31 December 2022.

The Managing Director considers the conditions for audit exemption of the 2022 financial statements to be met.

Further, in my opinion, the Management's review gives a true and 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, 25 April 2023

Managing Director

Thomas Paul Maurice Pasquet



Practitioner's compilation report

To the Shareholder of Ogury Denmark ApS

We have compiled the financial statements of Ogury Denmark ApS for the financial year 24 May - 31 December 2022 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 25 April 2023

Christensen Kjarulff

Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41



Anders Nielsen

State Authorised Public Accountant
mne42832



Company information

The company	Ogury Denmark ApS c/o Magnusson Advokatpartnerselskab Bredgade 30 1260 København K
	Company reg. no. 43 28 98 45 Domicile: Copenhagen Financial year: 24 May - 31 December 1st financial year
Managing Director	Thomas Paul Maurice Pasquet
Auditors	Christensen Kjørulff Statsautoriseret Revisionsaktieselskab Store Kongensgade 68 1264 København K
Parent company	Ogury Ltd.



Management's review

The principal activities of the company

The principal activities of the company are to provide services within the IT and advertising industries.

Development in activities and financial matters

The gross loss for the year totals DKK -177.000. Loss from ordinary activities after tax totals DKK -1.167.000. Management considers the net loss for the year as expected.

Management has presented the financial statements on a going concern basis as Management assumes, based on the planned initiatives, that the Company has sufficient liquidity to meet its obligations as they fall due by 31.12.2023, and thus the going concern principle is assessed to be appropriate.

We draw attention to note 1, in which Management's assumptions and assessment of the going concern principle is elaborated.



Income statement

All amounts in DKK.

<u>Note</u>	24/5 2022 <u>- 31/12 2022</u>
Gross profit	-177.286
2 Staff costs	-1.263.527
Depreciation and impairment of property, land, and equipment	<u>-1.885</u>
Operating profit	-1.442.698
Other financial income	2.250
3 Other financial expenses	<u>-13.412</u>
Pre-tax net profit or loss	-1.453.860
4 Tax on net profit or loss for the year	<u>286.950</u>
Net profit or loss for the year	-1.166.910
Proposed distribution of net profit:	
Allocated from retained earnings	<u>-1.166.910</u>
Total allocations and transfers	-1.166.910



Balance sheet

All amounts in DKK.

Assets		
<u>Note</u>		<u>31/12 2022</u>
Non-current assets		
5	Other fixtures, fittings, tools and equipment	28.286
	Total property, plant, and equipment	<u>28.286</u>
6	Deposits	57.000
	Total investments	<u>57.000</u>
	Total non-current assets	<u>85.286</u>
Current assets		
	Trade receivables	43.225
	Contract work in progress	74.897
	Deferred tax assets	286.950
	Other receivables	55.147
	Total receivables	<u>460.219</u>
	Cash and cash equivalents	<u>1.148.696</u>
	Total current assets	<u>1.608.915</u>
	Total assets	<u>1.694.201</u>



Balance sheet

All amounts in DKK.

Equity and liabilities	
Note	<u>31/12 2022</u>
Equity	
Contributed capital	40.000
Retained earnings	-1.166.910
Total equity	<u>-1.126.910</u>
Liabilities other than provisions	
Trade payables	176.444
Payables to group enterprises	2.092.813
Other payables	551.854
Total short term liabilities other than provisions	<u>2.821.111</u>
Total liabilities other than provisions	<u>2.821.111</u>
Total equity and liabilities	<u>1.694.201</u>

- 1 Uncertainties relating to going concern
- 7 Contingencies



Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 24 May 2022	40.000	0	40.000
Retained earnings for the year	0	-1.166.910	-1.166.910
	40.000	-1.166.910	-1.126.910



Notes

All amounts in DKK.

1. Uncertainties relating to going concern

Management has presented the financial statements on a going concern basis as Management assumes, based on the planned initiatives, that the Company has sufficient liquidity to meet its obligations as they fall due by 31.12.2023, and thus the going concern principle is assessed to be appropriate.

	24/5 2022
	<u>- 31/12 2022</u>
2. Staff costs	
Salaries and wages	1.196.075
Pension costs	67.452
	<u>1.263.527</u>
Average number of employees	<u>2</u>
3. Other financial expenses	
Financial costs, group enterprises	13.377
Other financial costs	35
	<u>13.412</u>
4. Tax on net profit or loss for the year	
Adjustment of deferred tax for the year	-286.950
	<u>-286.950</u>
5. Other fixtures, fittings, tools and equipment	
Additions during the year	30.171
Cost 31 December 2022	<u>30.171</u>
Amortisation and depreciation for the year	-1.885
Depreciation and write-down 31 December 2022	<u>-1.885</u>
Carrying amount, 31 December 2022	<u>28.286</u>



Notes

All amounts in DKK.

	<u>31/12 2022</u>
6. Deposits	
Additions during the year	57.000
Cost 31 December 2022	<u>57.000</u>
Carrying amount, 31 December 2022	<u>57.000</u>
7. Contingencies	
Contingent liabilities	
	DKK in thousands
Total contingent liabilities	<u>95</u>



Accounting policies

The annual report for Ogury Denmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

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. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.



Accounting policies

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

Income statement

Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.



Accounting policies

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

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

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.



Accounting policies

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

Other fixtures and fittings, tools and equipment	Useful life 3-5 years
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Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Leases

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value of the asset being leased or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.



Accounting policies

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress.

When the selling price can not be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

Each individual item of contract work in progress is recognised in the statement of financial position under 'accounts receivable' or 'liabilities other than provision', depending on the net value of the selling price less invoicing on account and prepayments.



Accounting policies

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, 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. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.