



Double ApS

Lauritzens Plads 1, 4.
9000 Aalborg
CVR No. 43582399

Annual report 2023

The Annual General Meeting adopted the annual report on 27.03.2024

Esben Serup Thomsen

Chairman of the General Meeting

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Entity details

Entity

Double ApS

Lauritzens Plads 1, 4.

9000 Aalborg

Business Registration No.: 43582399

Registered office: Aalborg

Financial year: 01.01.2023 - 31.12.2023

Executive Board

Esben Serup Thomsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Østre Havnepromenade 26, 4th floor

9000 Aalborg

Statement by Management

The Executive Board has today considered and approved the annual report of Double ApS for the financial year 01.01.2023 - 31.12.2023.

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 Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Aalborg, 21.03.2024

Executive Board

Esben Serup Thomsen

Independent auditor's report

To the shareholders of Double ApS

Opinion

We have audited the financial statements of Double ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the 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 Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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. 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 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 Entity's internal control.
- 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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aalborg, 21.03.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

René Winther Pedersen

State Authorised Public Accountant

Identification No (MNE) mne34173

Management commentary

Primary activities

The company's core activity is to offer consultancy services within the field of advertising and media.

Description of material changes in activities and finances

The loss for the year is DKK 1.9 million, aligning with management's expectations. The company has incurred incremental start-up costs in its inaugural year of operation.

The company is backed by the parent entity. Further, management anticipates a profit for 2024 and beyond, which is expected to be sufficient to reinstate equity.

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		1,695,422	(112,906)
Staff costs	2	(3,429,985)	0
Depreciation, amortisation and impairment losses	3	(3,390)	0
Operating profit/loss		(1,737,953)	(112,906)
Other financial income	4	3,225	0
Other financial expenses	5	(736,102)	(74)
Profit/loss before tax		(2,470,830)	(112,980)
Tax on profit/loss for the year	6	543,583	24,856
Profit/loss for the year		(1,927,247)	(88,124)
Proposed distribution of profit and loss			
Retained earnings		(1,927,247)	(88,124)
Proposed distribution of profit and loss		(1,927,247)	(88,124)

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Other fixtures and fittings, tools and equipment		20,179	0
Property, plant and equipment	7	20,179	0
Fixed assets		20,179	0
Other receivables		701,034	0
Joint taxation contribution receivable		544,133	24,856
Prepayments		4,831,182	0
Receivables		6,076,349	24,856
Cash		3,620,183	16,250
Current assets		9,696,532	41,106
Assets		9,716,711	41,106

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		40,000	40,000
Retained earnings		(2,015,371)	(88,124)
Equity		(1,975,371)	(48,124)
Deferred tax		550	0
Provisions		550	0
Other payables		161,090	0
Non-current liabilities other than provisions	8	161,090	0
Trade payables		7,082,186	0
Payables to group enterprises		3,017,173	89,230
Other payables	9	1,431,083	0
Current liabilities other than provisions		11,530,442	89,230
Liabilities other than provisions		11,691,532	89,230
Equity and liabilities		9,716,711	41,106
Going concern	1		
Contingent liabilities	10		
Related parties with controlling interest	11		
Group relations	12		

Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	40,000	(88,124)	(48,124)
Profit/loss for the year	0	(1,927,247)	(1,927,247)
Equity end of year	40,000	(2,015,371)	(1,975,371)

Notes

1 Going concern

The entity has received a statement of support from the parent entity CEGO A/S until 31.12.2024.

2 Staff costs

	2023	2022
	DKK	DKK
Wages and salaries	3,131,767	0
Pension costs	239,458	0
Other social security costs	58,760	0
	3,429,985	0
Average number of full-time employees	6	0

3 Depreciation, amortisation and impairment losses

	2023	2022
	DKK	DKK
Depreciation of property, plant and equipment	3,390	0
	3,390	0

4 Other financial income

	2023	2022
	DKK	DKK
Other financial income	3,225	0
	3,225	0

5 Other financial expenses

	2023	2022
	DKK	DKK
Financial expenses from group enterprises	691,178	74
Other interest expenses	9,968	0
Exchange rate adjustments	34,434	0
Other financial expenses	522	0
	736,102	74

6 Tax on profit/loss for the year

	2023	2022
	DKK	DKK
Change in deferred tax	550	0
Refund in joint taxation arrangement	(544,133)	(24,856)
	(543,583)	(24,856)

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Additions	23,569
Cost end of year	23,569
Depreciation for the year	(3,390)
Depreciation and impairment losses end of year	(3,390)
Carrying amount end of year	20,179

8 Non-current liabilities other than provisions

	Due after more than 12 months 2023 DKK	Outstanding after 5 years 2023 DKK
Other payables	161,090	161,090
	161,090	161,090

9 Other payables

	2023	2022
	DKK	DKK
VAT and duties	811,200	0
Wages and salaries, personal income taxes, social security costs, etc. payable	304,384	0
Holiday pay obligation	315,499	0
	1,431,083	0

10 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where CEGO Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

11 Related parties with controlling interest

CEGO A/S, Aalborg (parent company)

CEGO Midco ApS, Aalborg (parent of CEGO A/S)

CEGO Holding ApS (ultimate parent company)

12 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
CEGO Holding ApS, Aalborg

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
CEGO A/S, Aalborg

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including salary refunds.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of property, plant and equipment.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3 years

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises bank deposits.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.