

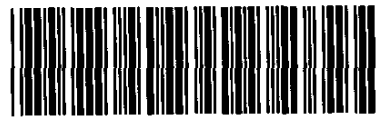
Registration number: 07255692

DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited)

Annual Report and Consolidated Financial Statements

for the Year Ended 31 December 2022

TUESDAY



ACIPI077

A18

19/12/2023

#116

COMPANIES HOUSE

DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited)

Contents

Strategic Report	1 to 3
Directors' Report	4 to 6
Statement of Directors' Responsibilities	7
Independent Auditor's Report to the Members of DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited)	8 to 11
Consolidated Profit and Loss Account	12
Consolidated Statement of Comprehensive Income	13
Consolidated Balance Sheet	14
Balance Sheet	15
Consolidated Statement of Changes in Equity	16 to 17
Statement of Changes in Equity	18 to 19
Consolidated Statement of Cash Flows	20
Notes to the Financial Statements	21 to 55

DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited)

Strategic Report for the year ended 31 December 2022

The directors present their strategic report for the year ended 31 December 2022.

The purpose of this strategic report is to inform members of the group and help them assess how the directors have performed their duty under section 172 of the Companies Act 2006 (duty to promote the success of the group).

Fair review of the business

The group consists of companies operating in various marketing communications disciplines including branding, experiential, digital/direct marketing, field marketing, healthcare, public relations, research, publishing/content marketing and advertising.

The key indicators that we review focus on revenue, staff costs and operating margin. Our revenue increased by 16.3% (2021: 14.3% increase) with a range of performances across different businesses.

Because we are a service business, we monitor expenses on a percentage of revenue basis. We measure expenses in two distinct cost categories, staff costs and all other operating expenses. Staff costs are primarily comprised of salaries, social security and employer pension contributions. Other operating expenses are primarily comprised of rent and occupancy costs, technology related costs and depreciation. Staff costs tend to fluctuate in conjunction with changes in revenue whereas other operating costs tend to be relatively fixed in nature. Staff costs decreased to 47.7% (2021: 48.1%) of revenue.

Our operating margin increased to 12.5% (2021: 10.8%) with a range of performances across different businesses. At the end of the year the group had net current assets of £168.9m (2021: £84.6m) - an increase of £84.3m.

The directors consider that the group has access to sufficient funds to meet its needs for the reasons set out in note 1 to the financial statements. Accordingly, the directors have prepared the financial statements on a going concern basis.

The group's key financial and other performance indicators during the year were as follows:

DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited)

Strategic Report for the year ended 31 December 2022

Principal risks and uncertainties

Our employees are our most important assets and our ability to attract and retain key personnel is an important aspect of our competitiveness. If we are unable to attract and retain key personnel, including highly skilled technically proficient personnel, our ability to provide our services in the manner our customers have come to expect may be adversely affected, which could harm our reputation and result in a loss of clients, which could have a material adverse effect on our results of operations and financial position.

Our clients generally are able to reduce advertising and marketing spending or cancel projects at any time on short notice for any reason. It is possible that our clients could reduce spending in comparison to historical patterns, or they could reduce future spending. A significant reduction in advertising and marketing spending by our largest clients, or the loss of several of our largest clients, if not replaced by new clients or an increase in business from existing clients, would adversely affect our revenue and could have a material adverse effect on our results of operations and financial position.

We rely on information technology systems and infrastructure to process transactions, summarize results and manage our business, including maintaining client marketing and advertising information. Our information technology systems are potentially vulnerable to system failures and network disruptions, malicious intrusion and random attack. Likewise, data security incidents and breaches by employees and others with or without permitted access to our systems may pose a risk that sensitive data may be exposed to unauthorized persons or to the public. Additionally, we utilize third parties, including cloud providers, to store, transfer or process data. Whilst we have taken what we believe are prudent measures to protect our data and information technology systems, there can be no assurance that our efforts will prevent failures or network disruptions or breaches in our systems, or in systems of third parties we use, that could adversely affect our reputation or business.

Global economic conditions have a direct impact on our business and financial performance. In particular, current global economic conditions pose a risk that our clients may reduce future spending on advertising and marketing services which could reduce the demand for our services. If domestic or global economic conditions worsen or do not improve, our results of operations and financial position could be adversely affected. We will continue to closely monitor economic conditions, client revenue levels and other factors and, in response to reductions in our client revenue, if necessary, we will take actions available to us to align our cost structure and manage working capital. There can be no assurance whether, or to what extent, our efforts to mitigate any impact of future economic conditions, reductions in our client revenue, changes in client creditworthiness and other developments will be effective.

Global economic uncertainty, turmoil in the credit markets or a contraction in the availability of credit may make it more difficult for businesses, including us, to meet their working capital requirements and could lead clients to seek to change their financial relationship with their vendors, including us, and could cause our clients to reduce spending on our services, delay the payment for our services or take additional actions that would negatively affect our working capital. We could need to obtain additional financing to fund our day-to-day working capital requirements in such circumstances. There is no assurance that such additional financing would be available on favourable terms, if at all. Such circumstances could have a material adverse effect on our results of operations and financial position.

Government agencies and consumer groups directly or indirectly affect or attempt to affect the scope, content and manner of presentation of advertising, marketing and corporate communications services, through regulation or other governmental action. Any limitation on the scope or content of our services could affect our ability to meet our clients' needs, which could have a material adverse effect on our results of operations and financial position. In addition, there has been a tendency on the part of businesses to resort to the judicial system to challenge advertising practices. Such actions by businesses or governmental agencies could have a material adverse effect on our results of operations and financial position.

DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited)

Strategic Report for the year ended 31 December 2022

Additionally, government or legislative action may limit the tax deductibility of advertising expenditures by certain industries or for certain products or services. These actions could cause our clients affected by such actions to reduce their spending on our services which could have a material adverse effect on our results of operations and financial position. Further, laws and regulations, related to user privacy, use of personal information and Internet tracking technologies have been proposed or enacted in the United States, EU and certain international markets. These laws and regulations could affect the acceptance of new communications technologies and the use of current communications technologies as advertising mediums. These actions could affect our business and reduce demand for certain of our services, which could have a material adverse effect on our results of operations and financial position.

Section 172(1) statement

When making decisions, the directors of the company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- (a) the likely consequences of any decision in the long term;
- (b) the interests of the group's employees;
- (c) the need to foster the group's business relationships with suppliers, customers and others;
- (d) the impact of the group's operations on the community and the environment;
- (e) the desirability of the group maintaining a reputation for high standards of business conduct; and
- (f) the need to act fairly as between members of the company.

In discharging their duties in respect of s.172(1) the directors have had regard to the factors set out above.

As a member of the DAS group of companies and a wholly owned subsidiary of DAS Europe Limited and the wider Omnicom global network, all decisions taken by the directors are made with a view to the long term and in full collaboration with these networks - whether at practice area level, DAS global level or Omnicom level.

The group is focused on recruiting, developing and retaining the best talent, and our subsidiaries are committed to providing ongoing training for our staff. Regular staff surveys are undertaken to listen to our teams and ensure we have pathways to communicate and motivate our staff, providing sustainable long-term careers.

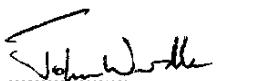
Our subsidiaries hold regular client review meetings, and closely monitor their conversion of new work, to ensure they are meeting or exceeding their client's expectations. Long term relationships with our clients are a key metric for measuring the success of the group.

The group's significant supplier relationships are managed by the Strategic Alliance Services division of Omnicom, providing supplier programs and partnerships across many areas of our business.

Many of the group's subsidiaries have programs in place allowing and encouraging staff to support their local communities. Environmental concerns are another key focus of the group's subsidiaries with most now operating in office spaces that actively encourage the use of recyclable products and recycling wherever possible.

All employees of the group are required to adhere to the Omnicom code of business conduct, ensuring we maintain high standards of business conduct at all times.

Approved and authorised by the Board on 15 December 2023 and signed on its behalf by:



J.H. Wardle
Director

DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited)

Directors' Report for the year ended 31 December 2022

The directors present their report and the consolidated financial statements for the year ended 31 December 2022.

Principal activity

The principal activity of the company is that of a holding company and its subsidiaries are agencies providing advertising, marketing, research and communication services.

On 16 November 2022 the company was transferred from DAS UK Investments Limited to DAS Europe Limited at net book value of £1. On 18 November 2022 the company acquired the entire issued share capital in DAS UK Investments Limited from DAS Europe Limited for a consideration of £430,389,506 from its parent in exchange for the allotment of 10 Ordinary shares of £1 each at par plus a share premium of £ 430,389,496.

Dividends

On 2 November 2022 the directors paid a dividend in respect of the year ended 31 December 2022 of £4,859 per share totalling £53,450, making total dividends paid in the year of £53,450 (2021: £68,553,645).

Directors of the group

The directors who held office during the year were as follows:

A. Payne (ceased 17 November 2022)

D Bachmann (ceased 18 March 2022)

C. Trevail (ceased 18 March 2022)

Manoj Bhate (ceased 17 November 2022)

J.H. Wardle (appointed 17 November 2022)

J.M.W. Betts (appointed 17 November 2022)

Political and charitable donations

During the year the group made no political donations (2021: £nil). Donations to charity amounted to £100,498 (2021: £79,022).

Engagement with employees

The group recognises the need to ensure effective communication with employees. Senior management of our businesses are regularly informed of developments in group strategic, financial, commercial and personnel matters to enable them to inform and discuss these issues with employees as appropriate.

The group is committed to being an equal opportunities employer and opposes all forms of unlawful discrimination. Our objective is to have a diverse workforce.

The group believes that individuals should be treated on their merit and that employment-related decisions should be based on objective job-related criteria such as aptitude and skills

It is our policy that all employees should have equal opportunities for promotion and training. The group trains and develops its staff in close relationship with various training organisations. The group believes in promoting where possible from within the organisation on the basis of ability and merit.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of a member of staff becoming disabled every effort is made to ensure that their employment with the company continues and that appropriate training is arranged. It is the policy of the company that training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited)

Directors' Report for the year ended 31 December 2022

Post balance sheet events

On 8 February 2023 Hall and Partners Europe Limited transferred its 50% interest in Hall & Partners Pty Ltd to DAS UK Investments Limited, a fellow subsidiary, by way of dividend in-specie.

On 6 April 2023 the company paid a dividend of £35,000,000. This has not been included in the accounts as it was not approved before the year end.

On 7 April 2023 the group sold its entire holding in Hall & Partners Europe Limited and Promise Corporation Limited for an initial consideration of £36.6m, generating a consolidated profit on disposal of £34.9m. These combined entities represented 6% of revenue and 5% of operating profit of the group in 2022.

On 26 September 2023 the company paid a dividend of £53,000,000. This has not been included in the accounts as it was not approved before the year end.

On 8 November 2023 the company received a capital contribution of £14.8m from its parent for the purpose of acquiring, on the same day, a 60.59% share of Coffee and TV Group Limited and its subsidiaries. On an annualised basis it is estimated that the acquisition will increase consolidated turnover of the group by under 2%.

Environmental report

The annual quantity of emissions resulting from activities for which the group is responsible were as follows:

	2022	2021
	tonnes CO2e	tonnes CO2e
Combustion of Gas	37	72
Consumption of fuel for the purposes of transport	1,815	1,686
Purchase of electricity for own use (incl. transport)	185	203
	<u>2,037</u>	<u>1,961</u>

The estimated aggregate kWh energy consumption in respect of the above is 8,332,000 kWh (2021: 8,039,000 kWh).

In accordance with the Streamlined Energy and Carbon Reporting Framework implemented by the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 the group has excluded information in respect of those subsidiary entities which would not be required to report under this framework.

The group has not disclosed emissions and energy usage in respect of premises where these are sourced, managed and disclosed directly by a related party, Cardinia Real Estate UK Limited.

Emissions in respect of the consumption of fuel for the purposes of transport are estimated using conversion factors provided by the Department for Business, Energy & Industrial Strategy and include radiative forcing ('RF') for air travel emissions.

The group considers emissions from the consumption of fuel for the purposes of transport per employee as its key intensity ratio which is as follows:

	2022	2021
	tonnes CO2e	tonnes CO2e
Emissions from the consumption of fuel for the purposes of transport per employee	0.6	0.6

DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited)

Directors' Report for the year ended 31 December 2022

Disclosure of information to the auditor

Each director who held office at the date of approval of this directors' report confirms that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

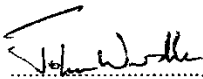
Reappointment of auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Change of company name

The changed its name from MPMC Holdings Limited to DAS EMEA Investments Limited effective 17 November 2022.

Approved and authorised by the Board on 15 December 2023 and signed on its behalf by:



J.H. Wardle
Director

Bankside 3
90 - 100 Southwark Street
London
SE1 0SW

DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited)

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have the group and parent company financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent company and of their profit or loss of the for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

Independent Auditor's Report to the Members of DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited)

Opinion

We have audited the financial statements of DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited) (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022, which comprise the Consolidated Profit and Loss Account, Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Changes in Equity, Statement of Changes in Equity, Consolidated Statement of Cash Flows, and Notes to the Financial Statements, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2022 and of the group's profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the group or the company or to cease their operations, and as they have concluded that the group and the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the group's business model and analysed how those risks might affect the group and company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the group or the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the group or the company will continue in operation.

Independent Auditor's Report to the Members of DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited)

Fraud and breaches of laws and regulations - ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit. This included communication from the group to full-scope component audit teams of relevant fraud risks identified at the group level and request to full-scope component audit teams to report to the group audit team any instances of fraud that could give rise to a material misstatement at group.

As required by auditing standards, we perform procedures to address the risk of management override of controls, *in particular the risk that management may be in a position to make inappropriate accounting entries*. On this audit, we do not believe there is a fraud risk related to revenue recognition because revenue contracts have minimal estimation or complexity and are not judgemental and further, due to the disaggregated nature of revenue recognition across multiple components, there is minimal risk of material misstatement in revenue recognition due to fraud. We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries and other adjustments to test for all full scope components based on risk criteria and comparing the identified entries to supporting documentation. These included those posted with a credit to revenue against an unexpected account pairing.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. This included communication from the group to full-scope component audit teams of relevant laws and regulations identified at the Group level, and a request for full scope component auditors to report to the group team any instances of non-compliance with laws and regulations that could give rise to a material misstatement at group.

The potential effect of these laws and regulations on the financial statements varies considerably.

The Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Group is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Independent Auditor's Report to the Members of DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited)

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic Report and Directors' Report

The directors are responsible for the Strategic Report and the Directors' Report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the Strategic Report and the Directors' Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Strategic Report and the Directors' Report ;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 7, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the group and parent 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 unless they either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited)

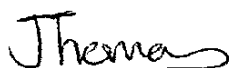
Auditor Responsibilities for the audit of the financial statements

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



James Thomas (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

15 December 2023

DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited)

Consolidated Profit and Loss Account for the year ended 31 December 2022

	Note	2022 £	2021 £
Gross billings	2	610,237,910	542,408,038
Rebillable costs		<u>(46,070,448)</u>	<u>(57,164,554)</u>
Turnover		564,167,462	485,243,484
Direct costs		<u>(131,771,709)</u>	<u>(126,336,423)</u>
Gross profit		432,395,753	358,907,061
Administrative expenses		(364,592,624)	(308,529,154)
Other operating income		<u>2,545,278</u>	<u>2,203,869</u>
Operating profit	3	<u>70,348,407</u>	<u>52,581,776</u>
Income from participating interests		427,499	378,457
Other interest receivable and similar income	7	1,124,192	15,186
Gain/(loss) on disposal of fixed asset investments		-	(710,578)
Interest payable and similar expenses	8	<u>(956,148)</u>	<u>(1,077,931)</u>
		<u>595,543</u>	<u>(1,394,866)</u>
Profit before taxation		70,943,950	51,186,910
Tax on profit	9	<u>(16,072,127)</u>	<u>(12,311,817)</u>
Profit after taxation		<u>54,871,823</u>	<u>38,875,093</u>
Profit/(loss) attributable to:			
Owners of the company		54,282,415	38,426,418
Non-controlling interests		<u>589,408</u>	<u>448,675</u>
		<u>54,871,823</u>	<u>38,875,093</u>

The results shown above are derived wholly from continuing operations.

DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited)

Consolidated Statement of Comprehensive Income for the year ended 31 December 2022

	Note	2022 £	2021 £
Profit for the year		<u>54,871,823</u>	<u>38,875,093</u>
Foreign currency translation gains/losses		694,271	-
Actuarial (loss) recognised in pensions		<u>(369,360)</u>	<u>(371,319)</u>
		<u>324,911</u>	<u>(371,319)</u>
Total comprehensive income for the year		<u><u>55,196,734</u></u>	<u><u>38,503,774</u></u>
Total comprehensive income attributable to:			
Owners of the company		54,607,326	38,055,099
Non-controlling interests		<u>589,408</u>	<u>448,675</u>
		<u><u>55,196,734</u></u>	<u><u>38,503,774</u></u>

The Actuarial (loss) recognised in pensions included in the Statement of Comprehensive Income includes a credit in respect of tax of £86,640 (2021: £86,640).

The notes on pages 21 to 55 form an integral part of these financial statements.

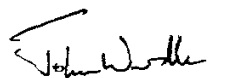
DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited)

(Registration number: 07255692)

Consolidated Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	11	66,538,879	78,582,658
Tangible assets	12	9,199,833	9,260,224
Investments	13	3,858,846	3,770,601
		<u>79,597,558</u>	<u>91,613,483</u>
Current assets			
Stocks	15	24,335,027	13,503,055
Debtors (including £2,341,417 (2021: £2,131,357) due after more than one year)	16	346,447,717	276,117,961
Cash at bank and in hand		3,063,233	1,643,878
		<u>373,845,977</u>	<u>291,264,894</u>
Creditors: Amounts falling due within one year	17	<u>(204,920,304)</u>	<u>(206,625,937)</u>
Net current assets		<u>168,925,673</u>	<u>84,638,957</u>
Total assets less current liabilities		248,523,231	176,252,440
Creditors: Amounts falling due after more than one year	17	(2,631,147)	(2,465,734)
Provisions for liabilities	18	-	(11,772)
Net assets		<u>245,892,084</u>	<u>173,774,934</u>
Capital and reserves			
Called up share capital	19	12	9
Share premium account		340,389,495	424,489,498
Retained earnings		<u>(96,024,117)</u>	<u>(252,065,947)</u>
Equity attributable to owners of the company		244,365,390	172,423,560
Non-controlling interests		<u>1,526,694</u>	<u>1,351,374</u>
Total equity		<u>245,892,084</u>	<u>173,774,934</u>

Approved and authorised by the Board on 15 December 2023 and signed on its behalf by:



.....
J.H. Wardle
Director

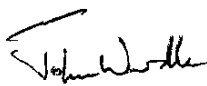
The notes on pages 21 to 55 form an integral part of these financial statements.

DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited)

(Registration number: 07255692)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	13	430,389,506	-
Current assets			
Debtors	16	19,487,830	51,558
Creditors: Amounts falling due within one year	17	<u>(4,601)</u>	<u>(13,753)</u>
Net current assets		<u>19,483,229</u>	<u>37,805</u>
Net assets		<u>449,872,735</u>	<u>37,805</u>
Capital and reserves			
Called up share capital	19	12	14,310
Share premium account		340,389,495	49,057
Retained earnings		<u>109,483,228</u>	<u>(25,562)</u>
Total equity		<u>449,872,735</u>	<u>37,805</u>

Approved and authorised by the Board on 15 December 2023 and signed on its behalf by:


.....
J.H. Wardle
Director

DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited)

Consolidated Statement of Changes in Equity for the year ended 31 December 2022

	Share capital £	Share premium £	Retained earnings £	Non-controlling minority interest £	Total £
At 1 January 2022	9	424,489,498	(252,065,947)	1,351,374	173,774,934
Profit for the year	-	-	54,282,415	589,408	54,871,823
Net exchange loss on foreign currency borrowings less deposit	-	-	694,271	-	694,271
Actuarial gain/(loss) recognised in pensions	-	-	(369,360)	-	(369,360)
Total comprehensive income	-	-	54,607,326	589,408	55,196,734
Dividends	-	-	(53,450)	(414,088)	(467,538)
Share-based payments expense	-	-	382,988	-	382,988
Recharge from Omnicon in respect of share based payments	-	-	1,104,966	-	1,104,966
Premium on issue of shares, less expenses	-	15,899,997	-	-	15,899,997
New share capital subscribed	3	-	-	-	3
Other movements on reserves	-	(100,000,000)	100,000,000	-	-
At 31 December 2022	12	340,389,495	(96,024,117)	1,526,694	245,892,084

On 22 June 2022 the group received a capital contribution of £5,300,000 in exchange for the allotment of Ordinary shares of £1 plus a share premium of £5,299,999 for the purpose of making a capital contribution in Flamingo Research Limited. On 23 September 2022 the group received a capital contribution of £600,000 in exchange for the allotment of Ordinary shares of £1 plus a share premium of £599,999 for the purpose of making a capital contribution in Our Creative Limited. On 23 November 2022 the group received a capital contribution of £10,000,000 in exchange for the allotment of Ordinary shares of £1 plus a share premium of £9,999,999 for the purpose of purchasing 10,000,000 non-voting, non-convertible, cumulative, 6.5% preference shares of £1 each in DAS UK Investments Limited. On 7 December 2022 the group cancelled £100,000,000 from its share premium account and transferred the resulting reserve to retained earnings.

DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited)

Consolidated Statement of Changes in Equity for the year ended 31 December 2022

	Share capital £	Share premium £	Retained earnings £	Non-controlling minority interest £	Total £
At 1 January 2021	5	362,739,123	(221,560,388)	1,556,376	142,735,116
Profit for the year	-	-	38,426,418	448,675	38,875,093
Other comprehensive income	-	-	(371,319)	-	(371,319)
Total comprehensive income	-	-	38,055,099	448,675	38,503,774
Dividends	-	-	(68,553,645)	(653,677)	(69,207,322)
Share-based payments expense	-	-	68,851	-	68,851
Other movements on reserves	-	-	(75,864)	-	(75,864)
Premium on share issues, less expenses	-	61,750,375	-	-	61,750,375
New share capital subscribed	4	-	-	-	4
At 31 December 2021	9	424,489,498	(252,065,947)	1,351,374	173,774,934

On 8 March 2021 the group received a capital contribution of £17,996,624 in exchange for the allotment of Ordinary shares of £1 plus a share premium of £17,996,623 for the purpose of the group purchasing the entire issued share capital of Proximity London Limited from its fellow Omnicom subsidiary, AMV BBDO Investments Limited, for £17,996,624. On 14 December 2021 the group received a capital contribution of £47,696 in exchange for the allotment of Ordinary shares of £1 plus a share premium of £47,695 for the purpose of the group making a capital contribution in Specialist Publications (UK) Limited. On 31 December 2021 the group acquired the entire shareholdings in Portland PR Holdings Limited and G Plus Limited from DAS Europe Limited, at net book value of £38,285,749 and £5,420,310 respectively in exchange for the allotment of Ordinary Shares of £2 plus a share premium of £43,706,057.

The notes on pages 21 to 55 form an integral part of these financial statements.

DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited)

Statement of Changes in Equity for the year ended 31 December 2022

	Share capital £	Share premium £	Retained earnings £	Total £
At 1 January 2022	14,310	49,057	(25,562)	37,805
Profit for the year	-	-	8,903,108	8,903,108
Total comprehensive income	-	-	8,903,108	8,903,108
Premium on issue of shares, less expenses	-	440,931,810	-	440,931,810
Other reserve movements	(14,310)	(100,591,372)	100,605,682	-
New share capital subscribed	12	-	-	12
At 31 December 2022	12	340,389,495	109,483,228	449,872,735

On 16 March 2022 the company received a capital contribution of £542,316 from its parent in exchange for the allotment of 1 Ordinary share of £1 at par plus a share premium of £542,315 for the purpose of the company making a capital contribution in Hosker Moore Kent Melia Limited. On 30 March 2022 the company cancelled £14,310 and £591,372 respectively from its share capital and share premium accounts and transferred the resulting reserves to retained earnings. On 18 November 2022 the company acquired the entire issued share capital in DAS UK Investments Limited for a consideration of £430,389,506 from its parent in exchange for the allotment of 10 Ordinary shares of £1 each at par plus a share premium of £ 430,389,496. On 23 November 2022 the company received a capital contribution of £10,000,000 from its parent in exchange for the allotment of 1 Ordinary share of £1 at par plus a share premium of £9,999,999 for the purpose of purchasing 10,000,000 non-voting, non-convertible, cumulative, 6.5% preference shares of £1 each in DAS UK Investments Limited. On 7 December 2022 the company cancelled £100,000,000 from its share premium account and transferred the resulting reserve to retained earnings.

DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited)

Statement of Changes in Equity for the year ended 31 December 2022

	Share capital £	Share premium £	Retained earnings £	Total £
At 1 January 2021	14,310	49,057	(12,108)	51,259
Loss for the year	-	-	(13,454)	(13,454)
Total comprehensive income	-	-	(13,454)	(13,454)
At 31 December 2021	14,310	49,057	(25,562)	37,805

DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited)

Consolidated Statement of Cash Flows for the year ended 31 December 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Profit for the year		54,871,823	38,875,093
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	3	16,274,546	12,096,286
Loss/(profit) on disposal of tangible assets		58,055	(20,025)
Finance income	7	(1,551,691)	(393,643)
Finance costs	8	956,148	1,077,931
Share based payment transactions		1,054,832	576,986
Income tax expense	9	16,072,127	12,311,817
		<u>87,735,840</u>	<u>64,524,445</u>
Working capital adjustments			
Increase in stocks	15	(10,831,972)	(1,807,153)
Increase in trade debtors and other debtors	16	(21,722,434)	(12,270,197)
(Decrease)/increase in trade creditors and other creditors	17	<u>(3,168,193)</u>	<u>35,174,553</u>
Cash generated from operations		52,013,241	85,621,648
Income taxes paid		(17,833,751)	(10,745,175)
Employer contributions to defined benefit pension schemes		<u>(456,000)</u>	<u>(456,000)</u>
Net cash flow from operating activities		<u>33,723,490</u>	<u>74,420,473</u>
Cash flows from investing activities			
Interest received		1,551,691	393,643
Acquisitions of tangible assets		(2,800,451)	(2,549,783)
Proceeds from sale of tangible assets		119,267	1,375,124
Acquisition of intangible assets	11	(1,547,249)	(41,709,185)
Proceeds from sale of intangible assets		<u>-</u>	<u>515,580</u>
Net cash flows from investing activities		<u>(2,676,742)</u>	<u>(41,974,621)</u>
Cash flows from financing activities			
Interest paid	8	(956,148)	(1,077,931)
Dividends paid		(467,538)	(69,207,322)
Shares issued		15,900,000	61,750,379
(Increase)/decrease in Amounts owed by group undertakings - loans and advances		(47,702,989)	(5,239,796)
(Decrease)/increase in Amounts owed to group undertakings - loans and advances		<u>3,599,282</u>	<u>(17,294,227)</u>
Net cash flows from financing activities		<u>(29,627,393)</u>	<u>(31,068,897)</u>
Net increase in cash and cash equivalents		1,419,355	1,376,955
Cash and cash equivalents at 1 January		<u>1,643,878</u>	<u>266,923</u>
Cash and cash equivalents at 31 December		<u><u>3,063,233</u></u>	<u><u>1,643,878</u></u>

The notes on pages 21 to 55 form an integral part of these financial statements.

DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited)

Notes to the Financial Statements for the year ended 31 December 2022

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The following accounting policies have been applied consistently in dealing with items which are considered to be material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company is a private company limited by share capital incorporated, domiciled and registered in England in the United Kingdom. The financial statements are presented in sterling the Company's functional currency.

Summary of disclosure exemptions

In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Omnicom Group Inc. include the equivalent disclosures, the company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- Certain disclosures required by FRS 102.26 Share Based Payments; and,
- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

Related party transactions: As a 100% owned subsidiary of Omnicom Group Inc. the company has taken advantage of the exemption available under FRS 102 Section 33. 1A: Related Party Disclosures, which enable it to exclude disclosure of transactions with Omnicom Group Inc., and its wholly owned subsidiaries.

Under Section 408 of the Companies Act 2006 the company is exempt from the requirement to present its own profit and loss account.

DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited)

Notes to the Financial Statements for the year ended 31 December 2022

Basis of consolidation

The group financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 December 2022.

A subsidiary is an entity controlled by the company. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the Profit and Loss Account from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Consideration which is contingent on future events is recognised based on the estimated amount if the contingent consideration is probable and can be measured reliably. Any subsequent changes to the amount are treated as an adjustment to the cost of the acquisition.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

Entities in which the group holds an interest on a long-term basis and are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. In the group financial statements, joint ventures are accounted for using the gross equity method.

Entities, other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence are treated as associates. In the group financial statements, associates are accounted for using the equity method.

DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited)

Notes to the Financial Statements for the year ended 31 December 2022

Going concern

The group has net current assets of £168,925,673 at 31 December 2022 (2021: £84,638,957). The directors consider that the group has access to sufficient funding to meet its needs for the reasons set out below. Accordingly, the directors have prepared the financial statements on a going concern basis. The company has net current assets of £19,483,229 at 31 December 2022 (2021: £37,805).

The company and certain of its subsidiaries participate in a cash concentration arrangement with its fellow subsidiaries, Omnicom Finance Limited, Omnicom Financial Services Limited and the group's UK treasury operations, under which bank balances are cleared to zero on a daily basis either by the company and its subsidiaries depositing cash with Omnicom Finance Limited or Omnicom Financial Services Limited or by Omnicom Finance Limited or Omnicom Financial Services Limited depositing cash with the company and its subsidiaries. The company's access to borrowings under the cash concentration arrangement is not limited as long as these borrowings are required in the normal course of business and are made in accordance with the Omnicom Group Inc Grant of Authority and includes a period of at least 12 months from the date of approval of these financial statements.

Omnicom Finance Limited, is able to make this commitment because Omnicom Finance Limited is a co-borrower with Omnicom Finance Inc. and Omnicom Capital Inc. under certain group bank facilities which are more fully described in the Omnicom Group Inc. financial statements filed on Form 10-K and available at www.OmnicomGroup.com.

The directors have made a going concern assessment which covers a period of at least 12 months from the date of approval of these financial statements, taking account of severe but plausible downside scenarios, that indicates the company will have sufficient funds to meet its liabilities as they fall due throughout that period, via the group facilities described above. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Key sources of estimation uncertainty

Impairment reviews of the company's investments set out in note 13 are carried out by determining the net recoverable value using the Omnicom discounted cash flow model, with which future cash flows have been projected over a 5 year period and include a terminal value to incorporate expected growth thereafter. The projected cash flows have been discounted by the group's pre-tax WACC rate of 11.5%.

The cash flow projections are based on conditions as at 31 December 2022 and are estimated based on the plan for 2023 and for the years 2024 - 2027 assume in most instances a growth rate for each year and individual subsidiary of 2.5% which reflects management's conservative estimate of the medium term operating performance for each investment. The terminal value is calculated using a perpetuity model which assumes in most instances a long term growth rate of 2.0% which reflects the long term GDP growth forecasts for the region and industry.

Gross Billings

Gross billings are recognised when the service is performed, in accordance with the terms and conditions of the contractual arrangement and when collection is reasonably assured.

Gross billings comprises the gross amounts billed to clients in respect of commission based income together with the total of other fees earned and amounts recharged to clients for billable costs.

DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited)

Notes to the Financial Statements for the year ended 31 December 2022

Rebillable costs

Rebillable costs comprise media payments and third party production costs for those services that the group is arranging for its clients in its capacity as an intermediary. The group contracts directly with suppliers and is responsible for their payment, recharging its clients for all costs incurred. Although the group bears credit risk in respect of these activities, the arrangements with its clients are such that, in effect it acts as an intermediary on behalf of its client. Where the group acts as an intermediary, costs incurred with external suppliers are excluded from revenue.

Revenue

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the group's activities. Revenue is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the group.

The group recognises revenue when:

- The amount of revenue can be reliably measured;
- It is probable that future economic benefits will flow to the entity; and
- Specific criteria have been met for each of the group's activities.

Interest payable and similar charges and Other interest receivable and similar income

Interest payable and similar charges include interest payable, finance expenses on shares classified as liabilities, finance leases recognised in profit or loss using the effective interest method and unwinding of the discount on provisions.

Other interest receivable and similar income include interest receivable on funds invested.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited)

Notes to the Financial Statements for the year ended 31 December 2022

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, associates and joint ventures to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Fixed assets and depreciation

Tangible fixed assets are stated at cost/deemed cost less accumulated depreciation and accumulated impairment losses. Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	Life of lease
Leasehold improvements	Life of lease
Furniture, fittings and equipment	4 - 10 years
Motor vehicles	4 - 5 years
Office equipment	4 - 10 years

Intangible assets

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Separately acquired concessions, patents, licences, trademarks and similar rights are stated in the balance sheet at cost less accumulated amortisation and impairment.

Concessions, patents, licences, trademarks and similar rights acquired in a business combination are recognised at fair value at the acquisition date.

Other intangible assets are stated in the balance sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10 years
Software	3 - 5 years
Concessions, patents, licences, trademarks and similar rights and assets	4 - 10 years

DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited)

Notes to the Financial Statements for the year ended 31 December 2022

Investments in group undertakings

Fixed asset investments in the parent company financial statements are stated at historical cost less provision for impairment. Where the directors consider that a previous impairment provision is no longer appropriate, the impairment is reversed.

Interest in associated undertakings

Associated undertakings are entities in which the company has a participating interest and over whose operating and financial policy the company exercises a significant influence. On consolidation interest in associated undertakings is stated at cost plus the accumulated share of income less accumulated dividends received.

Cash and cash equivalents

Cash and equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade and other debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business, together with other debtors.

Trade and other debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade and other debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Work in progress is stated at the lower of cost and estimated selling price. Work in progress consists of direct expenses incurred on unbilled work. Estimated selling price is based on estimated sales value less further costs to complete and sell.

At each reporting date, work in progress is assessed for impairment. If work in progress is impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in the profit and loss account.

Trade creditors

Trade and other creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade and other creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited)

Notes to the Financial Statements for the year ended 31 December 2022

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Assets held under finance leases, which are leases where substantially all of the risk and rewards of ownership of the asset have passed to the group, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of the future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Dividend income is recognised in the profit and loss account on the date the company's right to receive payments is established.

Defined contribution pension obligation

The group operates a number of defined contribution pensions schemes. The assets of the schemes are held separately from those of the group in independently administered funds. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

Defined benefit pension obligation

For employees who joined Porter Novelli Limited before 1 January 1994, the company offered pension benefits through a final salary defined benefits scheme up until 30 April 1998 (the Countrywide Communications Group Limited Staff Benefits Plan).

Pension scheme assets are measured using market values. Pension scheme liabilities are measured using a projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability.

The pension scheme is recognised in full. The movement in the scheme deficit is between operating charges, finance items and, in the statement of comprehensive income, actuarial gains and losses.

DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited)

Notes to the Financial Statements for the year ended 31 December 2022

Impairment excluding stocks and deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the group would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the group's non-financial assets, other than stocks and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing is allocated to cash-generating units, or ("CGU") that are expected to benefit from the synergies of the combination. For the purpose of goodwill impairment testing, if goodwill cannot be allocated to individual CGUs or groups of CGUs on a non-arbitrary basis, the impairment of goodwill is determined using the recoverable amount of the acquired entity in its entirety, or if it has been integrated then the entire entity into which it has been integrated.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss recognised for goodwill is not reversed. Impairment losses recognised for other assets is reversed only if the reasons for the impairment have ceased to apply.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited)

Notes to the Financial Statements for the year ended 31 December 2022

Share based payments

The group operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the entity. The fair value of the employee services received is measured by reference to the estimated fair value at the grant date of equity instruments granted and is recognised as an expense over the vesting period. The estimated fair value of the option granted is calculated using the Black Scholes option pricing model. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

Amounts reimbursed by the company and its subsidiaries to Omnicom Group Inc. in respect of these options are recognised as a distribution directly to equity.

2 Turnover

The whole of the group's gross billings, revenue and operating profit for the year related to its principal activity, which was the provision of advertising, marketing, research and communication services, and which was carried out predominantly in the United Kingdom.

The analysis of the group's revenue by geographic location by destination for the year from continuing operations for rendering of services is as follows:

	2022	2021
	£	£
UK	267,110,682	246,282,979
Europe	158,074,632	135,974,469
Americas	97,064,758	77,125,701
Rest of world	41,917,390	25,860,335
	<u>564,167,462</u>	<u>485,243,484</u>

3 Operating profit

Arrived at after charging/(crediting)

	2022	2021
	£	£
Depreciation and other amounts written off tangible fixed assets: owned	2,683,518	2,362,813
Amortisation of goodwill	11,556,844	7,746,546
Amortisation of concessions	175,444	214,534
Amortisation of software	1,858,740	1,772,393
Foreign exchange gains/losses	(2,368,388)	1,341,508
Profit/loss on disposal of property, plant and equipment	58,055	(20,025)
Operating lease expense - property	21,891,985	22,007,388
Hire of plant and machinery - rentals payable under operating leases	317,145	367,891
Rental income	<u>(634,073)</u>	<u>(304,576)</u>

DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited)

Notes to the Financial Statements for the year ended 31 December 2022

4 Auditor's remuneration

	2022	2021
	£	£
Audit of these financial statements	<u>765,425</u>	<u>744,500</u>

In addition, amounts payable to other auditors for audit of financial statements of certain subsidiaries of the company was £79,539 (2021: £74,272).

There are no amounts paid to the group's auditors in respect of non-audit services in either the current or prior years.

5 Directors' remuneration

The directors' remuneration costs are borne by other group companies. The directors are not remunerated specifically for their services to DAS EMEA Investments Limited or its subsidiaries.

6 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2022	2021
	£	£
Wages and salaries	227,821,898	197,023,591
Share related awards	1,054,832	576,986
Social security costs	28,339,542	22,694,876
Pension and other post-employment benefit costs	9,556,989	8,415,945
Severance/loss of office	<u>2,167,722</u>	<u>4,586,296</u>
	<u>268,940,983</u>	<u>233,297,694</u>

The average number of persons employed by the group (including directors) during the year, analysed by category was as follows:

	2022	2021
	No.	No.
Production	978	859
Administration and support	696	730
Research and development	126	157
Sales, marketing and distribution	<u>3,179</u>	<u>3,608</u>
	<u>4,979</u>	<u>5,354</u>

DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited)

Notes to the Financial Statements for the year ended 31 December 2022

7 Other interest receivable and similar income

	2022	2021
	£	£
Bank interest receivable	-	402
Receivable from group undertakings	1,124,192	14,784
	<u>1,124,192</u>	<u>15,186</u>

8 Interest payable and similar expenses

	2022	2021
	£	£
Payable to group undertakings	714,334	883,379
Other interest payable	82,916	52,371
Finance charges payable in respect of finance leases and hire purchase contracts	158,898	142,181
	<u>956,148</u>	<u>1,077,931</u>

DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited)

Notes to the Financial Statements for the year ended 31 December 2022

9 Taxation

Tax charged/(credited) in the profit and loss account

	2022	2021
	£	£
Current taxation		
Current tax on income for the period	14,474,760	11,742,425
Adjustments in respect of previous periods	266,674	372,994
	<u>14,741,434</u>	<u>12,115,419</u>
Overseas tax suffered	-	23,900
Current foreign tax on income for the period	1,532,830	1,077,159
	<u>1,532,830</u>	<u>1,101,059</u>
Total current income tax	<u>16,274,264</u>	<u>13,216,478</u>
Deferred taxation		
Origination and reversal of timing differences	(7,407)	(867,190)
Effect of increased/decreased tax rate on opening liability	(353,855)	(175,863)
Adjustment in respect of previous periods	159,125	138,392
Total deferred taxation	<u>(202,137)</u>	<u>(904,661)</u>
Tax expense in the profit and loss account	<u>16,072,127</u>	<u>12,311,817</u>

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2021 - higher than the standard rate of corporation tax in the UK) of 19% (2021 - 19%).

The differences are reconciled below:

	2022	2021
	£	£
Profit before tax	<u>70,943,950</u>	<u>51,186,910</u>
Corporation tax at standard rate	13,479,351	9,725,513
Effect of expense not deductible in determining taxable profit (tax loss)	2,275,381	1,806,133
Effect of foreign tax rates	241,514	398,825
UK deferred tax credit relating to changes in tax rates or laws	(353,855)	(175,863)
Deferred tax expense from unrecognised temporary difference from a prior period	159,125	138,392
Increase in UK and foreign current tax from adjustment for prior periods	266,674	372,994
Other tax effects for reconciliation between accounting profit and tax expense (income)	<u>3,937</u>	<u>45,823</u>
Total tax charge	<u>16,072,127</u>	<u>12,311,817</u>

A UK corporation tax rate of 25% (effective 1 April 2023) was substantively enacted on 24 May 2021. This will increase the company's future current tax charge accordingly. The deferred tax asset at 31 December 2022 has been calculated at 25% (2021: 25%).

DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited)

Notes to the Financial Statements for the year ended 31 December 2022

Deferred tax

Group

Deferred tax assets and liabilities

	Asset £	Liability £
2022		
Difference between accumulated depreciation and amortisation and capital allowances	1,701,379	-
	8,240	-
Other timing differences	<u>631,798</u>	<u>-</u>
	<u><u>2,341,417</u></u>	<u><u>-</u></u>
2021	Asset £	Liability £
Difference between accumulated depreciation and amortisation and capital allowances	1,233,181	(11,772)
Other timing differences	<u>898,176</u>	<u>-</u>
	<u><u>2,131,357</u></u>	<u><u>(11,772)</u></u>

10 Dividends

	2022 £	2021 £
Dividend of £39,366.42 (2021 - £11,379,913.35) per ordinary share	<u><u>467,538</u></u>	<u><u>69,207,322</u></u>

DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited)

Notes to the Financial Statements for the year ended 31 December 2022

11 Intangible assets

Group

	Goodwill	Software	Concessions, patents, licenses, trademarks and similar rights and assets	Total
	£	£	£	£
Cost or valuation				
At 1 January 2022	160,841,682	10,959,143	3,150,380	174,951,205
Additions	171,146	1,368,448	7,655	1,547,249
Disposals	-	(4,950)	-	(4,950)
At 31 December 2022	<u>161,012,828</u>	<u>12,322,641</u>	<u>3,158,035</u>	<u>176,493,504</u>
Amortisation				
At 1 January 2022	88,692,426	4,699,555	2,976,566	96,368,547
Amortisation charge	11,556,844	1,858,740	175,444	13,591,028
Disposals	-	(4,950)	-	(4,950)
At 31 December 2022	<u>100,249,270</u>	<u>6,553,345</u>	<u>3,152,010</u>	<u>109,954,625</u>
Carrying amount				
At 31 December 2022	<u>60,763,558</u>	<u>5,769,296</u>	<u>6,025</u>	<u>66,538,879</u>
At 31 December 2021	<u>72,149,256</u>	<u>6,259,588</u>	<u>173,814</u>	<u>78,582,658</u>

The addition to goodwill represents acquisitions made during the year, as shown in note 13.

The businesses acquired in the current period contributed revenue of £nil and net profit for the year of £nil to the group.

DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited)

Notes to the Financial Statements for the year ended 31 December 2022

12 Tangible fixed assets

Group	Land and buildings £	Leasehold improvements £	Furniture, fittings and equipment £	Motor vehicles £	Office equipment £	Total £
Cost or valuation						
At 1 January 2022	7,112,935	1,207,632	8,334,115	149,276	7,766,174	24,570,132
Additions	-	71,059	1,278,817	-	1,439,558	2,789,434
Foreign exchange movements	-	26,939	(141,111)	-	43,156	(71,016)
Disposals	-	(40,914)	(47,826)	-	(258,111)	(346,851)
Transfers	-	20,258	85,582	-	202,261	308,101
At 31 December 2022	7,112,935	1,284,974	9,509,577	149,276	9,193,038	27,249,800
Depreciation						
At 1 January 2022	3,807,511	491,280	6,327,237	149,276	4,534,606	15,309,910
Charge for the year	151,183	142,594	905,773	-	1,483,968	2,683,518
Foreign exchange movements	-	2,976	14,696	-	31,633	49,305
Disposal	-	(32,910)	(41,888)	-	(215,052)	(289,850)
Transfers	-	20,258	80,695	-	196,131	297,084
At 31 December 2022	3,958,694	624,198	7,286,513	149,276	6,031,286	18,049,967
Carrying amount						
At 31 December 2022	3,154,241	660,776	2,223,064	-	3,161,752	9,199,833
At 31 December 2021	3,305,424	716,353	2,006,879	-	3,231,568	9,260,224

DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited)

Notes to the Financial Statements for the year ended 31 December 2022

The net carrying amount of Land and buildings is all held on a freehold basis at the end of both the current and prior year.

Assets held under finance leases and hire purchase contracts

The net carrying amount of tangible assets includes the following amounts in respect of assets held under finance leases and hire purchase contracts:

	2022	2021
	£	£
Office equipment	3,091,629	2,765,465
Furniture, fittings and equipment	<u>955,973</u>	<u>800,578</u>
	<u><u>4,047,602</u></u>	<u><u>3,566,043</u></u>

13 Fixed assets investments

Group	Associated undertakings £	Total £
Cost		
At 1 January 2022	3,770,601	3,770,601
Share of income less dividends received	<u>88,245</u>	<u>88,245</u>
At 31 December 2022	<u><u>3,858,846</u></u>	<u><u>3,858,846</u></u>
Provision		
Carrying amount		
At 31 December 2022	<u><u>3,858,846</u></u>	<u><u>3,858,846</u></u>
At 31 December 2021	<u><u>3,770,601</u></u>	<u><u>3,770,601</u></u>

DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited)

Notes to the Financial Statements for the year ended 31 December 2022

Company	Shares in group undertakings £	Total £
Cost		
At 1 January 2022	695,073	695,073
Additions	442,435,566	442,435,566
Disposals	<u>(10,000,000)</u>	<u>(10,000,000)</u>
At 31 December 2022	<u>433,130,639</u>	<u>433,130,639</u>
Provision		
At 1 January 2022	695,073	695,073
Provided in year	<u>2,046,060</u>	<u>2,046,060</u>
At 31 December 2022	<u>2,741,133</u>	<u>2,741,133</u>
Carrying amount		
At 31 December 2022	<u>430,389,506</u>	<u>430,389,506</u>
At 31 December 2021	<u>-</u>	<u>-</u>

DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited)

Notes to the Financial Statements for the year ended 31 December 2022

On 16 March 2022 the company made a capital contribution to Hosker Moore Kent Melia Limited for the purpose of repairing its balance sheet of £580,120.

On 18 November 2022 DAS Europe Limited contributed its entire holding in DAS UK Investments Limited to the company for a consideration of £430,389,506 satisfied by the issuance by the company of 10 ordinary shares of £1 each together with a share premium of £430,389,496. Subsequent to this transfer the following existing subsidiaries of the company not directly owned were transferred to be directly owned by the company via dividend in-specie: Adelphi Values Limited, The Planning Shop International Limited, Counter Products Marketing (Ireland) Limited, Haygarth Group Limited, Hosker Moore Kent Melia Limited, Fleishman-Hillard International Communications Limited, Fleishman-Hillard S.A., Methods + Mastery Limited, Daggerwing Group Limited, Siegel+Gale Limited, Our Creative Limited and Flamingo Research Limited.

On 25 November 2022 the company purchased 10,000,000 non-voting, non-convertible, cumulative, 6.5% preference shares of £1 each in DAS UK Investments Limited. Subsequently, on 28 November 2022, the company sold these preference shares for £10,000,000.

On 28 December 2022 the company made a capital contribution to Flamingo Research Limited for the purpose of repairing its balance sheet of £1,465,940.

During the year the directors performed an impairment review of fixed asset investments held by the company by comparing the carrying value of the investment to the net present value of the discounted cash flows, using the Omnicom Discounted Cash Flow Model, using a pre-tax WACC rate of 11.5% (2021: 10.0%).

The projected cash flows are based on conditions as at 31 December 2022 and are estimated based on the plan for 2023 and for the years 2024-2027 assume in most instances a growth rate for each year and individual subsidiary of 2.5%, which reflects management's conservative estimate of the medium term operating performance for each investment. The terminal value is calculated using a perpetuity model which assumes in most instances a long term growth rate of 2.0% which reflects the long term GDP growth forecasts for the region and industry. This demonstrated that a total impairment provision of £2,046,060 was required in respect of fixed asset investments (2021: £nil).

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are shown in note 27.

DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited)

Notes to the Financial Statements for the year ended 31 December 2022

Acquisitions

Analysis of the acquisition of Mobile5 Media Limited

On 30 December 2022 the group acquired, via Interbrand U.K. Limited, the entire share capital of Mobile5 Media Limited.

	Book value	Revaluation adjustment	Fair adjustment	value	Accounting policy adjustment	Other adjustment	Fair value
	£	£	£	£	£	£	£
Fixed assets	11,017	-	-	-	-	-	11,017
Stocks	-	-	-	-	-	-	-
Debtors	1,564,546	-	-	-	-	-	1,564,546
Cash at bank	-	-	-	-	-	-	-
Creditors	(1,746,709)	-	-	-	-	-	(1,746,709)
	(171,146)	-	-	-	-	-	(171,146)
Goodwill arising in acquisition							171,147
							1
Discharged by:							
Cash							1
							1

DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited)

Notes to the Financial Statements for the year ended 31 December 2022

15 Stocks

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Work in progress	<u>24,335,027</u>	<u>13,503,055</u>	<u>-</u>	<u>-</u>

16 Debtors

		Group		Company	
		2022	2021	2022	2021
	Note	£	£	£	£
Trade debtors		130,688,762	111,395,890	-	-
Amounts owed by group undertakings - trading balances		21,720,120	24,553,862	-	-
Amounts owed by group undertakings - loans and advances		162,663,203	114,960,214	19,487,830	46,682
Other debtors		6,213,200	4,958,572	-	4,876
Deferred tax assets	9	2,341,417	2,131,357	-	-
Prepayments and accrued income		<u>22,821,015</u>	<u>18,118,066</u>	<u>-</u>	<u>-</u>
		<u>346,447,717</u>	<u>276,117,961</u>	<u>19,487,830</u>	<u>51,558</u>

The company and certain of its subsidiaries participate in a cash concentration arrangement with its fellow subsidiaries, Omnicom Finance Limited and Omnicom Financial Services Limited, the Omnicom Europe Limited group's UK treasury operations, under which bank balances are cleared to zero on a daily basis either by the company and certain of its subsidiaries depositing cash with Omnicom Finance Limited / Omnicom Financial Services Limited or by Omnicom Finance Limited / Omnicom Financial Services Limited depositing cash with the company and certain of its subsidiaries. Included in Amounts owed by group undertakings - loans and advances is £162,663,203 (2021: £112,107,346) representing cash deposited by the company and certain of its subsidiaries under these arrangements.

Included in Deferred tax assets is £2,341,417 (2021: £2,074,601) due after more than one year.

DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited)

Notes to the Financial Statements for the year ended 31 December 2022

17 Creditors

		Group		Company	
	Note	2022 £	2021 £	2022 £	2021 £
Due within one year					
Obligations under finance lease and hire purchase contracts		1,690,978	1,671,123	-	-
Payments received on account		24,969,645	23,965,677	-	-
Trade Creditors		18,220,983	16,009,470	-	-
Amounts owed to group undertakings - trading balances		19,385,781	20,444,087	-	13,753
Amounts owed to group undertakings - loans and advances		15,937,339	12,338,057	-	-
Taxation and social security		21,924,127	22,933,750	4,601	-
Accruals and deferred income		102,791,451	109,263,773	-	-
		<u>204,920,304</u>	<u>206,625,937</u>	<u>4,601</u>	<u>13,753</u>
Due after one year					
Obligations under finance lease and hire purchase contracts		2,612,861	2,437,429	-	-
Other creditors		18,286	28,305	-	-
		<u>2,631,147</u>	<u>2,465,734</u>	<u>-</u>	<u>-</u>

The company and certain of its subsidiaries participate in a cash concentration arrangement with its fellow subsidiaries, Omnicom Finance Limited and Omnicom Financial Services Limited, the Omnicom Europe Limited group's UK treasury operations, under which bank balances are cleared to zero on a daily basis either by the company and certain of its subsidiaries depositing cash with Omnicom Finance Limited / Omnicom Financial Services Limited or by Omnicom Finance Limited / Omnicom Financial Services Limited depositing cash with the company and certain of its subsidiaries. Included in Amounts owed to group undertakings - loans and advances is £4,541,220 (2021: £9,212,007) representing cash borrowed by the company and certain of its subsidiaries under these arrangements.

As described in note 19, on 30 December 2022 DAS UK Investments Limited, a subsidiary undertaking, redeemed 10,000,000 non-voting, convertible, redeemable 6.5% preference shares of £1 each creating a liability of £10,000,000 as at 31 December 2022 - this has been presented within 'Amounts owed to group undertakings - loans and advances' in the consolidated financial statements. The liability was subsequently settled on 26 January 2023.

DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited)

Notes to the Financial Statements for the year ended 31 December 2022

18 Provisions for liabilities

Group	Deferred tax £
At 1 January 2022	(11,772)
Increase (decrease) in existing provisions	<u>11,772</u>
At 31 December 2022	<u>-</u>

19 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>12</u>	<u>12</u>	<u>14,310</u>	<u>14,310</u>

On 16 March 2022 the company received a capital contribution of £542,316 from its parent in exchange for the allotment of 1 Ordinary share of £1 at par plus a share premium of £542,315 for the purpose of the company making a capital contribution in Hosker Moore Kent Melia Limited.

On 30 March 2022 the company cancelled £14,310 and £591,372 respectively from its share capital and share premium accounts and transferred the resulting reserves to retained earnings.

On 18 November 2022 the company acquired the entire issued share capital in DAS UK Investments Limited for a consideration of £430,389,506 from its parent in exchange for the allotment of 10 Ordinary shares of £1 each at par plus a share premium of £ 430,389,496.

On 23 November 2022 the company received a capital contribution of £10,000,000 from its parent in exchange for the allotment of 1 Ordinary share of £1 at par plus a share premium of £9,999,999 for the purpose of purchasing 10,000,000 non-voting, non-convertible, cumulative, 6.5% preference shares of £1 each in DAS UK Investments Limited. Subsequently, on 28 November 2022, the company sold these preference shares for £10,000,000.

On 28 December 2022 DAS UK Investments Limited converted 10,000,000 non-voting, non-convertible, cumulative, 6.5% preference shares of £1 each into 10,000,000 non-voting, convertible, redeemable, cumulative 6.5% preference shares of £1.00 each.

On 30 December 2022 DAS UK Investments Limited redeemed 10,000,000 non-voting, convertible, redeemable, cumulative 6.5% preference shares of £1 each creating a liability of £10,000,000 as at 31 December 2022 - this has been presented within 'Amounts owed to group undertakings - loans and advances' in the consolidated financial statements.

On 26 January 2023, subsequent to the year end, DAS UK Investments Limited settled the liability of £10,000,000 in respect of 10,000,000 non-voting, convertible, redeemable, cumulative 6.5% preference shares of £1 each redeemed on 30 December 2022.

DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited)

Notes to the Financial Statements for the year ended 31 December 2022

20 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £9,556,989 (2021: £8,415,945).

Defined benefit pension schemes

Countrywide Communications Group Limited Staff Benefits Plan

The group operates a defined benefit pension scheme in the UK. This is a separate trustee administered fund holding the pension scheme assets to meet long term pension liabilities. Full actuarial valuations are carried out every three years on behalf of the Trustees of the plan by a qualified independent actuary. The actuarial assumptions underlying the actuarial valuation are different to those adopted under FRS102.

The last such actuarial valuation was as at 31 December 2019. This showed that the plan's assets were insufficient to cover the liabilities on the funding basis. As a result, contributions of £456,000 per annum are payable from the Employers to the Plan up to 31 October 2023.

The pension contributions payable by the company to the scheme amounted to £456,000 in the year (2021 £456,000).

The total cost relating to defined benefit schemes for the year recognised in profit or loss as an expense was £Nil (2021 - £(1,964)).

The best estimate of the contributions to be paid by the company to the scheme for the period commencing 1 January 2023 is £380,000.

Principal actuarial assumptions

The principal actuarial assumptions at the balance sheet date are as follows:

	2022	2021
	%	%
Life expectancy - Male retiring in 2022 at 65 years of age (years)	21.80	21.80
Life expectancy - Female retiring in 2022 at 65 years of age (years)	23.80	23.70
Life expectancy - Male retiring in 2042 at 65 years of age (years)	23.10	23.10
Life expectancy - Female retiring in 2042 at 65 years of age (years)	25.20	25.30
Discount Rate (%)	4.80	1.80
Inflation (RPI) (%)s	3.40	3.60
Inflation (CPI) (%)	<u>2.70</u>	<u>2.90</u>

Reconciliation of scheme assets and liabilities to assets and liabilities recognised

The amounts recognised in the balance sheet are as follows:

DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited)

Notes to the Financial Statements for the year ended 31 December 2022

	2022	2021
	£	£
Fair value of scheme assets	8,117,477	13,132,282
Present value of defined benefit obligation	<u>(6,276,589)</u>	<u>(10,519,752)</u>
Surplus/(deficit) in plan	1,840,888	2,612,530
Unrecognised surplus	<u>(1,840,888)</u>	<u>(2,612,530)</u>
Defined benefit pension scheme surplus/(deficit) recognised	<u>-</u>	<u>-</u>

Defined benefit obligation

Changes in the defined benefit obligation are as follows:

	2022
	£
Present value at start of year	10,519,752
Interest expense	196,170
Actuarial gains and losses	(4,341,333)
Benefits paid	<u>(98,000)</u>
Present value at end of year	<u>6,276,589</u>

Fair value of scheme assets

Changes in the fair value of scheme assets are as follows:

	2022
	£
Fair value at start of year	13,132,282
Interest income	249,500
Actuarial gains and losses	(5,622,305)
Contributions by group	456,000
Benefits paid	<u>(98,000)</u>
Fair value at end of year	<u>8,117,477</u>

Analysis of assets

The major categories of scheme assets are as follows:

	2022	2021
	£	£
Equities	-	2,299,172
Corporate bonds	4,302,263	4,828,190
Cash	-	24,007
LDI	2,759,942	3,202,583
Diversified Growth Funds	<u>1,055,272</u>	<u>2,778,330</u>
	<u>8,117,477</u>	<u>13,132,282</u>

None of the fair value of assets shown above include any direct investments in the group's own financial instruments or any property occupied by, or other assets used by, the group.

DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited)

Notes to the Financial Statements for the year ended 31 December 2022

Return on scheme assets

	2022	2021
	£	£
Return on scheme assets	<u>(5,3 / 2,805)</u>	<u>(238,431)</u>

21 Share-based payments

Omnicom Group Inc (the ultimate parent of the company) runs a share ownership programme that allows group employees to acquire shares in Omnicom Group Inc. Options were awarded in March 2017 and November 2021. It is anticipated that the full vesting period for both sets of options will be three years. The option grants all become exercisable three years from the grant date.

The fair value of services received in return for shares and share options granted to employees, is measured by reference to the fair value of shares and share options granted. As permitted by FRS 102 Section 26, the company has applied the requirements of this standard to all share based payment awards granted after 7 November 2002. The estimate of the fair value of the services received is measured based on the Black-Scholes formula.

During the year ended 31 December 2022, the group recognised an expense of £382,988 (2021: £68,851) in respect of outstanding share awards.

The options outstanding at the year-end have an exercise price of USD84.94 and USD72.47 respectively and a weighted average contractual life of 6 and 10 years respectively.

	March	November
	2017	2021
Fair value at measurement date (USD)	9.87	8.47
Year end share price (USD)	81.57	81.57
Exercise price (USD)	84.94	72.47
Expected volatility (expressed as 5 year historical monthly used in the modelling under Black Scholes model)	16.3%	23.0%
Option life remaining in years	0.5	9.0
Expected dividend yield	2.6%	4.6%
Risk-free interest rate (based on national government bonds)	2.0%	1.4%

The expected volatility is wholly based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility due to publicly available information.

Share options are granted under a service condition and a non-market performance condition. Such conditions are not taken into account in the grant date fair value measurement of the services received.

DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited)

Notes to the Financial Statements for the year ended 31 December 2022

The number and weighted average exercise prices of share options in Omnicom Group Inc held by DAS EMEA Investments Limited group employees are as follows:

	2022 Weighted average exercise price	2022 Number of options	2021 Weighted average exercise price	2021 Number of options
	USD	No	USD	No
At beginning of year	74.35	235,500	84.94	35,500
Granted	-	-	72.47	200,000
Exercised	84.94	(10,000)	-	-
Lapsed	-	-	-	-
Transferred	72.47	(50,000)		
Forfeited	84.94	(6,000)	-	-
Outstanding options at end of the year	73.90	169,500	74.35	235,500
Exercisable at end of the year	84.94	19,500	84.94	35,500

The asset arising in relation to the linked recharge from Omnicom Group Inc in relation to these share options for the year was £1,104,966 (2021: liability of £75,864).

The weighted average share price at the date of exercise of share options exercised during the year was USD90.53 (2021: USDnil).

22 Commitments

Group

Operating leases

Certain of the group's principal premises are leased from a fellow group company on terms with no future minimum base payments.

The total of future minimum lease payments is as follows:

	2022 £	2021 £
Not later than one year	543,596	746,846
Later than one year and not later than five years	1,271,700	2,442,048
	<u>1,815,296</u>	<u>3,188,894</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £22,209,130 (2021 - £22,375,279).

DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited)

Notes to the Financial Statements for the year ended 31 December 2022

23 Related party transactions

Group

Summary of transactions with subsidiaries

At 31 December 2022, the Company's ultimate parent undertaking was Omnicom Group Inc. The shareholders of the Company have interest directly or indirectly in certain other companies which are considered to give rise to related party disclosures under FRS 102 Section 33.

As a 100% owned indirect subsidiary of Omnicom Group Inc, the Company has taken advantage of the exemption under FRS102 Section 33.1A: Related Party Disclosures, which enable it to exclude disclosure of transactions with Omnicom Group Inc and its wholly owned subsidiaries.

	2022	2021
	£	£
Income from shares in associated undertakings (Adelphi Targis S.L.)	51,227	162,246
Income from shares in associated undertakings (The Cinnamon Agency	-	18,000
Income from shares in associated undertakings (Hall & Partners Pty Ltd)	288,027	607,944

Key management personnel

The directors are considered to be Key Management Personnel of the group. As disclosed in note 5 the directors' remuneration costs are borne by other group companies. The directors are not remunerated specifically for their services to DAS EMEA Investments Limited or its subsidiaries. As the group is managed on a decentralised basis, there are considered to be no other individuals within the definition of Key Management Personnel with authority and responsibility for planning, directing and controlling the activities of the group.

24 Financial instruments

Group

	2022	2021
	£	£
Assets measured at fair value through profit or loss	3,063,233	1,643,878
Assets measured at amortised cost	315,072,085	250,909,966
Liabilities measured at amortised cost	(53,540,757)	(48,791,614)
	<u>264,594,561</u>	<u>203,762,230</u>

Assets measured at fair value through profit or loss includes cash and cash equivalents.

Assets measured at amortised cost includes Trade debtors, Amounts owed by group undertakings - trading balances, and Amounts owed by group undertakings - loans and advances.

Liabilities measured at amortised cost includes Trade creditors, Amounts owed to group undertakings - trading balances, and Amounts owed to group undertakings - loans and advances.

DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited)

Notes to the Financial Statements for the year ended 31 December 2022

Net debt

An analysis of changes in net debt of the group from the beginning to the end of the current reporting period is as follows:

Group	Amounts owed to Group undertakings- loans and advances due within one year	Obligations under finance lease liabilities	Subtotal	Cash and cash equivalents	Net debt
	£	£	£	£	£
Balance at 1 January 2022	(12,338,057)	(4,108,552)	(16,446,609)	116,604,092	100,157,483
Cash flows	(1,757,906)	1,701,511	(56,395)	32,448,645	32,392,250
Changes arising from acquisition or disposal of subsidiaries	(1,127,042)	(16,382)	(1,143,424)	117,045	(1,026,379)
Interest income/(expense)	(714,334)	(158,898)	(873,232)	1,124,192	250,960
New finance leases	-	(1,721,518)	(1,721,518)	-	(1,721,518)
Shares issued	-	-	-	15,900,000	15,900,000
Dividends paid	-	-	-	(467,538)	(467,538)
Balance at 31 December 2022	(15,937,339)	(4,303,839)	(20,241,178)	165,726,436	145,485,258

DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited)

Notes to the Financial Statements for the year ended 31 December 2022

25 Parent and ultimate parent undertaking

The company is a subsidiary undertaking of Omnicom Group Inc. incorporated in the United States of America and is the smallest and largest group in which the results are consolidated.

These financial statements are available upon request from Omnicom Group Inc.'s registered address, 280 Park Avenue, New York, NY 10017, United States.

26 Post balance sheet events

On 8 February 2023 Hall and Partners Europe Limited transferred its 50% interest in Hall & Partners Pty Ltd to DAS UK Investments Limited, a fellow subsidiary, by way of dividend in-specie.

On 6 April 2023 the company paid a dividend of £35,000,000. This has not been included in the accounts as it was not approved before the year end.

On 7 April 2023 the group sold its entire holding in Hall & Partners Europe Limited and Promise Corporation Limited for an initial consideration of £36.6m, generating a consolidated profit on disposal of £34.9m. These combined entities represented 6% of revenue and 5% of operating profit of the group in 2022.

On 26 September 2023 the company paid a dividend of £53,000,000. This has not been included in the accounts as it was not approved before the year end.

On 8 November 2023 the company received a capital contribution of £14.8m from its parent for the purpose of acquiring, on the same day, a 60.59% share of Coffee and TV Group Limited and its subsidiaries. On an annualised basis it is estimated that the acquisition will increase consolidated turnover of the group by under 2%.

DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited)

Notes to the Financial Statements for the year ended 31 December 2022

27 Details of undertaking

Subsidiary exemption

The following UK subsidiaries of the group (with the exception of Mobile5 Media Limited and TPN Marketing UK Limited), having met the criteria set out in sections 479A-479C of the Companies Act 2006, are claiming exemptions from the audit of the individual accounts afforded by those sections for the year ended 31 December 2022.

Details of the investments in which the company holds 20% or more, directly or indirectly, of the nominal value of any class of share capital are as follows:

Undertaking	Company number	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity	Registered address
Subsidiary undertakings						
TheNth Limited	2072694	England	Ordinary	100.00	Pharmaceutical Communications & Education	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Adelphi Communications Limited	2761321	England	Ordinary	100.00	Medical Education	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Adelphi Group Limited	1975338	England	Ordinary	100.00	Pharmaceutical Market Research	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Adelphi International Research Limited	2419446	England	Ordinary	100.00	Research	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Adelphi Targis S.L.	B62628813	Spain	Ordinary	43.20	Healthcare Research	183, Aragon, 7th Floor, Barcelona, 08011, Spain
Adelphi Values Limited (*)	2761308	England	Ordinary	100.00	Health Economics	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England

DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited)

Notes to the Financial Statements for the year ended 31 December 2022

CDM Europe Limited	1077287	England	Ordinary	51.00 Media Services	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Cedar Communications Limited	2709621	England	Ordinary	100.00 Contract Publishing	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Chameleon Communications International Ltd	3441290	England	Ordinary	100.00 Healthcare	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Code Worldwide Limited	4146951	England	Ordinary	100.00 Digital Advertising	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
cosine uk Limited	1811431	England	Ordinary	100.00 Field Marketing & Direct Sales	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Counter Products Marketing (Ireland) Limited (*)	116133	Ireland	Ordinary	100.00 Merchandising	Penthouse Suite, Block C, Cookstown Court, Belgard Road, Dublin 24, D24 YY6K, Ireland
CPM Field Marketing Limited	1952132	England	Ordinary	100.00 Field Telephone Marketing	& Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
CPM Slovakia s.r.o.	54 159 334	Slovakia	Membership Interests	85.00 Call Centre	100, Vajnorska, Bratislava, 831 04, Slovakia
CPM United Kingdom Limited	1757157	England	Ordinary	100.00 Field Marketing	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Daggerwing Group Limited (*)	02809649	England	Ordinary	100.00 Public Relations	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
DAS UK Investments Limited (*)	3097778	England	Ordinary	100.00 Holding Company	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England

DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited)

Notes to the Financial Statements for the year ended 31 December 2022

Flamingo Research Limited (*)	02735873	England	Ordinary	100.00	Dormant	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Fleishman-Hillard Group Limited	1521506	England	Ordinary	100.00	Holding Company	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Fleishman-Hillard International Communications Limited (*)	NF164844	Ireland	Ordinary	59.00	Public Relations	15 Fitzwilliam Quay, Dublin 4, Ireland
Fleishman-Hillard S.A. (*)	010-1142778-33	Belgium	Ordinary	100.00	Public Affairs	40, Rue Belliard, Brussels, 1040, Belgium
Fleishman-Hillard Saudi Arabia Limited	1010315408	Saudi Arabia	Ordinary	99.00	Service Company	Riyadh City, PO Box 5774, Riyadh, 11589, Saudi Arabia
Fleishman-Hillard Sp.z.o.o	0000157586	Poland	Ordinary	40.00	Public Relations	58, Ul. Ogrodowa, Warsaw, 00-876, Poland
Fleishman-Hillard, s.r.o.	C59785/25670247	Czech Republic	Ordinary	39.39	Public Relations	Lomnického 1705/9, Prague 4, 14000, Czech Republic
G Plus Limited	4085569	England	Ordinary	100.00	Business Consulting	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Hall & Partners Europe Limited	2733595	England	Ordinary	100.00	Brand & Communications Research	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Hall & Partners Pty Ltd	130 990 288	Australia	Ordinary	50.00	Market Research	474, St Kilda Road, Melbourne, VIC 3004, Australia
Haygarth Communications Limited	2496952	England	Ordinary	100.00	FMCG Retail Marketing	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Haygarth Group Limited (*)	6692583	England	Ordinary	100.00	Marketing	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England

DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited)

Notes to the Financial Statements for the year ended 31 December 2022

Hosker Moore Kent Melia Limited (*)	4197028	England	Ordinary	100.00	Brand Consulting	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Interbrand U.K. Limited	1703469	England	Ordinary	100.00	Branding Consultancy	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Ketchum Limited	1733060	England	Ordinary	100.00	Public Relations	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Methods+Mastery Limited (*)	3732121	England	Ordinary	100.00	Public Relations	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Mobile5 Media Limited	7554778	England	Ordinary	100.00	Mobile Creative Agency	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Our Creative Limited (*)	2549329	England	Ordinary	100.00	Advertising	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
POD Staffing Limited	7420729	England	Ordinary	100.00	Marketing	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Porter Novelli Limited	1101649	England	Ordinary	100.00	Public Relations	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Portland PR Europe Limited	4547776	England	Ordinary	100.00	Business Consulting	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Portland PR Holdings Limited	7916655	England	Ordinary	100.00	Business Support Services	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Portland PR Limited	4195041	England	Ordinary	100.00	Support Services	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Promise Corporation Limited	4905383	England	Ordinary	100.00	Marketing	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England

DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited)

Notes to the Financial Statements for the year ended 31 December 2022

Proximity London Limited	2617496	England	Ordinary	100.00	Direct Marketing	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Rapp Limited	1581935	England	Ordinary	100.00	Advertising and Direct Marketing	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Siegel+Gale Limited (*)	4725268	England	Ordinary	100.00	Strategic Branding Consultancy	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
TBWA\Worldhealth London Limited	1491788	England	Ordinary	100.00	Healthcare Advertising	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
The Planning Shop International Limited (*)	3037899	England	Ordinary	100.00	Marketing	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
TPN Marketing UK Limited	9185763	England	Ordinary	50.00	Shopper Marketing	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
TracyLocke Limited	4254423	England	Ordinary	100.00	Marketing Communications	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
TRO Group Limited	2361809	England	Ordinary	100.00	Advertising	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Wolff Olins Limited	1945130	England	Ordinary	100.00	Brand Consulting	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England

DAS EMEA Investments Limited (formerly known as MPMC Holdings Limited)

Notes to the Financial Statements for the year ended 31 December 2022

(*) Direct subsidiaries of DAS EMEA Investments Limited