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***m/SIX A/S***

Antonigade 2, 2., DK-1106 Copenhagen C

**Annual Report for 1 January - 31  
December 2018**

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CVR No 10 80 33 81

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
31/5 2019

Lars Petersen  
Chairman of the General  
Meeting

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# Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of m/SIX A/S for the financial year 1 January - 31 December 2018.

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

In our opinion, the Financial Statements give a true and fair view of the financial position at 31 December 2018 of the Company and of the results of the Company's operations for 2018.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 30 April 2019

## Executive Board

Heinrich Alfred Thomsen  
CEO

## Board of Directors

Jonas von Barnekow Benzon  
Hemmingsen  
Chairman

Morten Kjærsgaard Kristensen

Jens Storkfelt

# Independent Auditor's Report

To the Shareholder of m/SIX A/S

## Opinion

We have audited the Financial Statements of m/SIX A/S for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

## **Independent Auditor's Report**

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

# **Independent Auditor's Report**

## **Statement on Management's Review**

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Copenhagen, 30 April 2019

**Deloitte**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 96 35 56*

Kim Takata Mücke

State Authorised Public Accountant

mne10944

## **Company Information**

### **The Company**

m/SIX A/S  
Antonigade 2, 2.  
DK-1106 Copenhagen C

Telephone: + 45 70214480  
Website: [www.mediabroker.dk](http://www.mediabroker.dk)

CVR No: 10 80 33 81  
Financial period: 1 January - 31 December  
Municipality of reg. office: Copenhagen

### **Board of Directors**

Jonas von Barnekow Benzon Hemmingsen, Chairman  
Morten Kjærsgaard Kristensen  
Jens Storkfelt

### **Executive Board**

Heinrich Alfred Thomsen

### **Auditors**

Deloitte  
Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
DK-2300 Copenhagen S

## Financial Highlights

Seen over a five-year period, the development of the Company is described by the following financial highlights:

	2018 TDKK	2017 TDKK	2016 TDKK	2015 TDKK	2014 TDKK
<b>Key figures</b>					
<b>Profit/loss</b>					
Revenue	179,563	189,226	208,986	197,299	196,634
Gross profit/loss	9,866	12,224	13,705	13,654	14,054
Operating profit/loss	-1,351	1,011	2,500	2,690	3,523
Net financials	74	-31	-23	212	-373
Net profit/loss for the year	-1,001	787	1,839	2,264	2,368
<b>Balance sheet</b>					
Balance sheet total	29,179	38,949	34,358	34,130	34,342
Equity	11,963	12,964	12,177	10,338	8,076
<b>Ratios</b>					
Gross margin	5.5%	6.5%	6.6%	6.9%	7.1%
Profit margin	-0.8%	0.5%	1.2%	1.4%	1.8%
Solvency ratio	41.0%	33.3%	35.4%	30.3%	23.5%
Return on equity	-8.0%	6.3%	16.3%	24.6%	34.4%

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, see under accounting policies.



# Management's Review

## Primary activities

m/SIX is today's version of the future media agency. We are born digital, have our origin in a datadriven approach to marketing and always work on the basis of audiences and data signals, when we advise our client on media and marketing. Being at the forefront of media and marketing platforms and technological opportunities that transform tomorrow's marketing, we build and convert demand and create growth and performance for our customers' business.

The Company serves as a fullservice media agency, with an offering covering media, data, Insights and technology including specialist skills within business consulting, strategy, communications planning, data & tech planning, media planning, buying and negotiation, traffic handling, implementation and measurement of the return on media investments for advertisers and advertising agencies.

## Development in activities and finances

The income statement of the Company for 2018 shows a loss of TDKK 1,001, and at 31 December 2018 the balance sheet of the Company shows equity of TDKK 11,963.

2018 was a year of transformation for m/SIX. On the negative side we experienced a drastic reduction in our Direct Media business due to a change in market conditions, reducing the historic revenue in this area with 50%.

During 2018 we have been investing in our staff and thereby our future capabilities. We have managed to attract key talents from several of our competitors, making the current management and staff line-up the strongest in the lifetime of the agency.

Another focus area in 2018 have been our position as the most advanced media agency within the digital and data capabilities, which the MyImage analysis in Q4 2018 acknowledged with a position as #3 on Digital and #2 on Data within 14 media agencies in Denmark.

The final area of positive transformation that the agency undergone during 2018, has been our huge focus, investment and business development within datadriven marketing and audience planning – a key area for the growth and future for the agency. We have held 2 seminars for 150 clients with an agenda covering datadriven marketing for Retailers and E-tailers, have positioned ourselves with several PR stories in the trade press and have developed a unique method and proces around datadriven marketing and audience planning which have proven to be of very high interest and demand within both existing clients and in our newbizz activity, which was significantly increased during Q3 and Q4 2018.

This focus and investment have proofed to be a significant success. During the last 5 month of 2018 we have won 6 new clients – where 3 of these clients will be top-5 clients in terms of revenue in 2019. With a total of 8 client wins and 2 clients losses in 2018 we have ensured a solid base for a very promising 2019, where the client wins will be leveraged.

## **Management's Review**

### **The Company is part of the WPP Group**

Management believes that – also considering the period after the balance sheet date – the income statement and the balance sheet with accompanying notes contain all significant information necessary to evaluate the past year and the Company's financial position at year end.

### ***Unusual circumstances affecting recognition and measurement***

The Company's annual report is not affected by any unusual circumstances of significant importance.

### ***Particular risks***

No unusual risks are associated with the Company's business. The business conditions of the market and the external environment as a whole have not changed significantly.

### **Unusual circumstances affecting recognition and measurement**

The Company's annual report is not affected by any unusual circumstances of significant importance.

## Income Statement 1 January - 31 December

	Note	2018 TDKK	2017 TDKK
<b>Revenue</b>		<b>179,563</b>	<b>189,226</b>
Cost of sales		-157,019	-163,598
Other external expenses		-12,678	-13,404
<b>Gross profit/loss</b>		<b>9,866</b>	<b>12,224</b>
Staff expenses	2	-11,164	-11,150
Depreciation, amortisation and impairment of property, plant and equipment		-53	-63
<b>Profit before financial income and expenses</b>		<b>-1,351</b>	<b>1,011</b>
Financial income	3	153	266
Financial expenses	4	-79	-297
<b>Profit before tax</b>		<b>-1,277</b>	<b>980</b>
Tax on profit for the year	5	276	-193
<b>Net profit/loss for the year</b>		<b>-1,001</b>	<b>787</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		-1,001	787
		<b>-1,001</b>	<b>787</b>

## Balance Sheet 31 December

### Assets

	Note	2018 TDKK	2017 TDKK
Other fixtures and fittings, tools and equipment		64	117
Leasehold improvements		0	0
<b>Property, plant and equipment</b>	6	<b>64</b>	<b>117</b>
<b>Fixed assets</b>		<b>64</b>	<b>117</b>
Trade receivables		17,751	23,427
Contract work in progress	7	150	203
Receivables from group enterprises		8,700	11,619
Other receivables		969	1,024
Deferred tax asset		2	102
Corporation tax		375	360
Prepayments		22	51
<b>Receivables</b>		<b>27,969</b>	<b>36,786</b>
<b>Cash at bank and in hand</b>		<b>1,146</b>	<b>2,046</b>
<b>Currents assets</b>		<b>29,115</b>	<b>38,832</b>
<b>Assets</b>		<b>29,179</b>	<b>38,949</b>

# Balance Sheet 31 December

## Liabilities and equity

	<u>Note</u>	<u>2018</u> TDKK	<u>2017</u> TDKK
Share capital		500	500
Retained earnings		11,463	12,464
<b>Equity</b>	<b>8</b>	<b><u>11,963</u></b>	<b><u>12,964</u></b>
Prepayments received from customers		1,262	1,491
Trade payables		12,486	19,304
Contract work in progress, liabilities	7	907	104
Payables to group enterprises		1,076	1,706
Other payables	9	<u>1,485</u>	<u>3,380</u>
<b>Short-term debt</b>		<b><u>17,216</u></b>	<b><u>25,985</u></b>
<b>Debt</b>		<b><u>17,216</u></b>	<b><u>25,985</u></b>
<b>Liabilities and equity</b>		<b><u>29,179</u></b>	<b><u>38,949</u></b>
Subsequent events	1		
Contingent assets, liabilities and other financial obligations	10		
Related parties	11		
Accounting Policies	12		

## Statement of Changes in Equity

	<u>Share capital</u> TDKK	<u>Retained earnings</u> TDKK	<u>Total</u> TDKK
Equity at 1 January	500	12,464	12,964
Net profit/loss for the year	0	-1,001	-1,001
<b>Equity at 31 December</b>	<b>500</b>	<b>11,463</b>	<b>11,963</b>

# Notes to the Financial Statements

## 1 Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

	<u>2018</u> TDKK	<u>2017</u> TDKK
<b>2 Staff expenses</b>		
Wages and salaries	10,091	10,191
Pensions	586	509
Other social security expenses	129	148
Other staff expenses	358	302
	<u>11,164</u>	<u>11,150</u>
<b>Average number of employees</b>	<u>20</u>	<u>19</u>
<b>3 Financial income</b>		
Interest received from group enterprises	4	0
Exchange adjustments	149	266
	<u>153</u>	<u>266</u>
<b>4 Financial expenses</b>		
Other financial expenses	22	14
Exchange adjustments, expenses	57	283
	<u>79</u>	<u>297</u>
<b>5 Tax on profit for the year</b>		
Current tax for the year	-375	298
Deferred tax for the year	99	-76
Adjustment of deferred tax concerning previous years	0	-29
	<u>-276</u>	<u>193</u>

## Notes to the Financial Statements

### 6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment TDKK	Leasehold improvements TDKK
Cost at 1 January	263	429
Disposals for the year	0	-429
Cost at 31 December	<u>263</u>	<u>0</u>
Impairment losses and depreciation at 1 January	146	429
Depreciation for the year	53	0
Reversal of impairment and depreciation of sold assets	0	-429
Impairment losses and depreciation at 31 December	<u>199</u>	<u>0</u>
<b>Carrying amount at 31 December</b>	<b><u>64</u></b>	<b><u>0</u></b>

### 7 Contract work in progress

	2018 TDKK	2017 TDKK
Selling price of work in progress	1,052	2,241
Payments received on account	-1,809	-2,142
	<u>-757</u>	<u>99</u>
Recognised in the balance sheet as follows:		
Contract work in progress recognised in assets	150	203
Prepayments received recognised in debt	-907	-104
	<u>-757</u>	<u>99</u>

### 8 Equity

The share capital consists of 500 shares of a nominal value of TDKK 1,000. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.



## Notes to the Financial Statements

	2018 <u>TDKK</u>	2017 <u>TDKK</u>
<b>9 Other payables</b>		
Value added tax etc	0	1,257
Wages and salaries, personal income taxes, social security costs, etc	331	490
Holiday pay obligation	961	1,113
Other debt	193	520
	<u>1,485</u>	<u>3,380</u>

## 10 Contingent assets, liabilities and other financial obligations

### Other contingent liabilities

Commitments under rental agreements or leases until expiry	<u>74</u>	<u>189</u>
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The Company participates in a Danish joint taxation arrangement in which WPP Holding Denmark A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is, therefore, liable from the financial year 2013 for income taxes etc for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

## 11 Related parties

### Basis

#### Controlling interest

Grey Nordic ApS	Shareholder
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#### Consolidated Financial Statements

Name and registered office of the Parent preparing consolidated financial statements for the smallest and largest group:

<u>Name</u>	<u>Place of registered office</u>
WPP Plc.	27 Farm Street, W1J 5RJ, London, England

The consolidated financial statements are available on [www.wpp.com](http://www.wpp.com)

# Notes to the Financial Statements

## 12 Accounting Policies

The Annual Report of m/SIX A/S for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2018 are presented in TDKK.

### Recognition and measurement

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

### Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

# Notes to the Financial Statements

## 12 Accounting Policies (continued)

### Incentive schemes

The value of share-based payment, including share option and warrant plans that do not involve an out-flow of cash and cash equivalents, offered to the Executive Board and a number of senior employees is not recognised in the income statement. The most significant conditions of the share option plans are disclosed in the notes.

## Income Statement

### Revenue

Revenue from the sale of media is recognised in the income statement when delivery is made to the buyer.

Consultancy services are included in revenue based on the stage of completion so that revenue corresponds to the sales value of the work performed in the financial year (the percentage-of-completion method).

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

### Cost of sales

Cost of sales comprise consumed use of media to achieve the revenue for the year. Use of media include received discounts, etc.

### Other external expenses

Other external expenses comprise expenses for premises, stationery and office supplies, marketing costs and services provided by group-related companies etc. This item also includes write-downs of receivables recognised in current assets.

### Staff expenses

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

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of property, plant and equipment.

# Notes to the Financial Statements

## 12 Accounting Policies (continued)

### Financial income and expenses

Other financial income comprises interest income, including interest income on receivables from group enterprises, net foreign exchange, as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net foreign exchange losses, as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

### Tax on profit for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with the other WPP companies in Denmark. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

## Balance Sheet

### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	5 years
Leasehold improvements	3-5 years

Depreciation period and residual value are reassessed annually.

### Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

# Notes to the Financial Statements

## 12 Accounting Policies (continued)

### Cash pool

The Company is part of a cash pool scheme with other Danish WPP companies. Consequently, a considerable portion of the Company's bank deposits and debt is included in receivables from and payables to group enterprises, respectively.

### Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

### Contract work in progress

Contract work in progress is measured at the sales value of the work carried out at the balance sheet date.

The sales value is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

For some projects where the consumption of resources cannot be applied as a basis, stage of completion is determined as the ratio between completed and total sub activities of the individual projects.

Each contract in progress is recognised in the balance sheet under receivables or liabilities, depending on whether the net value, calculated as the selling price less on account billings, is positive or negative.

Cost of securing contracts are recognised in the income statement as incurred.

### Prepayments

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

# Notes to the Financial Statements

## 12 Accounting Policies (continued)

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Surcharges under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

### Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

## Notes to the Financial Statements

### 12 Accounting Policies (continued)

#### Financial Highlights

##### Explanation of financial ratios

Gross margin	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
Profit margin	$\frac{\text{Profit before financials} \times 100}{\text{Revenue}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$