

# Mindshare A/S

Holmbladsgade 133  
2300 Copenhagen S  
Denmark

CVR no. 20 59 56 98

## Annual report 2023

The annual report was presented and approved at  
the Company's annual general meeting on

31 May 2024

Jesper Skriver Jørgensen  
Chairman of the annual general meeting

## Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Financial highlights	6
Operating review	7
Financial statements 1 January – 31 December	9
Income statement	9
Balance sheet	10
Statement of changes in equity	12
Notes	13

**Mindshare A/S**  
Annual report 2023  
CVR no. 20 59 56 98

## Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Mindshare A/S for the financial year 1 January – 31 December 2023.

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

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

We believe that the management's review contains a fair review of the affairs and conditions referred to therein.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 31 May 2024  
Executive Board:

---

Pernille Fruensgaard Øe  
CEO

Board of Directors:

---

Jonas von Barnekow  
Benzon Hemmingsen  
Chairman

---

Pia Tellefsen

---

Pernille Fruensgaard Øe

## Independent auditor's report

### To the shareholder of Mindshare A/S

#### Opinion

We have audited the financial statements of Mindshare A/S for the financial year 1 January – 31 December 2023, which comprise the income statement, balance sheet, statement of changes in equity, and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at and of the results of its operations for the financial year 1 January - 31 December 2023, in accordance with the Danish Financial Statements Act.

#### Basis for Opinion

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

#### Management's responsibilities for the financial statements

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

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

#### Auditor's responsibilities for the audit of the financial statements

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

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

## Independent auditor's report

- 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 content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required by relevant law and regulations.

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

Copenhagen, 31 May 2024

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR no. 33 96 35 56

Lars Hansen  
State Authorised  
Public Accountant  
mne24828

**Mindshare A/S**  
Annual report 2023  
CVR no. 20 59 56 98

## Management's review

### Company details

Mindshare A/S  
Holmbladsgade 133  
2300 Copenhagen S  
Denmark

CVR no.: 20 59 56 98  
Registered office: Copenhagen  
Financial year: 1 January – 31 December

### Board of Directors

Jonas von Barnekow Benzon Hemmingsen, Chairman  
Pia Tellefsen  
Pernille Fruensgaard Øe

### Executive Board

Pernille Fruensgaard Øe, CEO

### Auditor

Deloitte  
Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
DK-2300 Copenhagen S  
CVR no. 33 96 35 56

## Management's review

### Financial highlights

DKK'000	2023	2022	2021	2020	2019
<b>Key figures</b>					
Revenue	356,157	362,461	340,999	310,436	341,914
Gross profit	38,668	47,743	45,283	36,113	35,143
Operating profit	12,066	14,354	16,555	12,877	9,579
Net financials	1,848	290	-222	64	-78
Profit for the year	10,826	11,398	12,720	10,085	7,138
<b>Balance sheet</b>					
Total assets	95,300	161,281	143,779	151,518	131,397
Equity	29,463	78,637	67,239	54,519	44,434
Investment in property, plant and equipment	35	0	12	151	0
<b>Ratios</b>					
Gross margin	10.9%	13.2%	13.3%	11.6%	10.3%
Return on equity	20.0%	15.6%	20.9%	20.4%	17.5%
Solvency ratio	30.9%	48.8%	46.8%	36.0%	33.8%
<b>Other key figures</b>					
Average number of full- time employees	36	41	37	32	37

The financial ratios have been calculated as follows:

Gross margin 
$$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$$

Return on equity 
$$\frac{\text{Profit from ordinary activities after tax} \times 100}{\text{Average equity}}$$

Solvency ratio 
$$\frac{\text{Equity at year-end} \times 100}{\text{Total equity and liabilities at year-end}}$$

## Management's review

### Operating review

#### Core activity

Our agility in adapting to changes in media, consumer behavior, and innovation in technology is the cornerstone of our business. We have evolved to become a nerve center for marketing challenges, pivoting our core back as a media agency, to more focused address the intricate challenges our clients face in marketing. With a clear focus on media, creativity, and technology, we tailor our offerings to craft solutions aimed at ensuring our clients stand out in a crowded marketplace.

Embracing the latest developments in AI, we acknowledge the escalating expectations placed on Chief Marketing Officers (CMOs) to extract greater value and impact from marketing investments. The digital age has brought a paradigm shift, demanding efficiencies that can only be achieved through intelligent automation and predictive analytics. At Mindshare, we equip CMOs with the tools to navigate this new terrain, harnessing AI's predictive power to optimize campaigns and maximize ROI.

In the past year, we have made changes to deliver a more focused business, aiming to have a higher quality in deliveries, better collaborate with GroupM and be able to focus our efforts on the most important challenges for our clients. We have rightsized our creative delivery departments and closed our Aarhus operations while successfully retaining most clients and protecting most revenue.

The cornerstone of our success lies in the collective power of our workforce. With strong employee retention rates beating the industry standard, we have established Mindshare as a challenger media agency boasting unparalleled seniority and consistency. Our team's unwavering commitment and their cumulative years of expertise translate into a unique advantage for our clients – a partnership that offers the stability of experience and our ability to continuously challenge the partnership.

Our alliance within GroupM is our crucible of strength, empowering us with the most advanced technological solutions and a roadmap for significant planned investments. The collaboration within GroupM enables us to enable the strongest career pathways in the industry, attracting and nurturing talent whose expertise becomes foundational for client relationships. Our unmatched media buying power, fueled by the industry-leading data-foundation, not only delivers impressive investment results but also builds insights unparalleled in their depth and breadth.

As part of the extensive WPP network and a key player within GroupM, Mindshare holds a distinctive place in the industry. Mindshare Global have had a very strong 2023, with several industry prizes for our client work. Mindshare global delivers a strong backbone for our presence in Denmark, delivering learnings, thought leadership and best practice from a global media agency network of 10,000 people across 86 countries. Our rich history and solid reputation have earned us unparalleled capabilities in media buying, digital strategy, and data analytics, setting us apart from the competition. The strategic partnership in Denmark, with Hill+Knowlton Strategies further augments our communications expertise, enabling us to deliver a seamless narrative across all channels.

In conclusion, Mindshare's core activity is evolving to meet the future demand in the industry, with consolidation and ongoing rightsizing to fit the market needs and the strategic foresight on where our industry is heading. With our people being our core asset, and a more focused business offer, we are continuing to redefine the media agency paradigm, creating enduring value for our clients in an ever-evolving digital landscape.

#### Achievements and business results

The Company's revenue for the financial year 2023 was DKK 356,156,857, a decrease of 2% from 2022 where the revenue amounted to DKK 362,460,713. The Company's revenue for the financial year is within the expected revenue range from DKK 340,000,000 to DKK 365,000,000. With a market decline of 2,5%, we have managed to gain market share in a highly competitive environment. This is deemed satisfying.

The Company's income statement for 2023 shows a profit after tax of DKK 10,825,607 as against DKK 11,398,137 in 2022. The profit before tax was DKK 13,914,027 as against DKK 14,643,564 in 2022,



## Management's review

### Operating review

which is above the expected range from DKK 10,350,000 and DKK 11,900,000.

This is reflecting our efforts to realize efficiencies in our operations, especially our more focused core activity described above, and the rightsizing of the executional part of creative delivery and the discontinued Aarhus operations.

Equity in the Company's balance sheet at 31 December 2023 stood at DKK 29,462,681 as against DKK 78,637,074 at 31 December 2022. The decrease is attributable to the dividend distributed to the Parent Company on the result for the financial year 2022.

### Outlook - Projected trends

The on-going strong financial performance since 2015 has supported heavy investments in new areas to develop Mindshare's full-service offering. In 2023 the market was still volatile due to major events and in 2024 we continue to expect a volatile market and as a result of this have chosen to consolidate some of our business areas to remain financially secure in these market conditions. In 2024 we will invest in future-proofing our talent and people, to capitalize on the expectations for increased new business and increased activity on existing client portfolio, based on the new strategy.

In general, we expect an increase in the media market, securing our financial result for 2024. The forecast for 2024 shows revenue balanced, but with an ambition of mid-single-digit growth rate. Our expected revenue ranges from DKK 370,000,000 to DKK 390,000,000 and our expected profit before tax ranges from DKK 14,000,000 to DKK 15,000,000.

## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2023	2022
<b>Revenue</b>		356,156,857	362,460,713
Costs of sales		-296,326,804	-284,472,300
Other external costs		<u>-21,162,177</u>	<u>-30,245,584</u>
<b>Gross profit</b>		38,667,876	47,742,829
Staff costs	2	-26,562,323	-33,356,462
Depreciation, amortisation and impairment losses		<u>-39,717</u>	<u>-32,448</u>
<b>Profit before financial income and expenses</b>		12,065,836	14,353,919
Financial income	3	2,046,918	608,676
Financial expenses	4	<u>-198,727</u>	<u>-319,031</u>
<b>Profit before tax</b>		13,914,027	14,643,564
Tax on profit for the year	5	<u>-3,088,420</u>	<u>-3,245,427</u>
<b>Profit for the year</b>	6	<u><u>10,825,607</u></u>	<u><u>11,398,137</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	2023	2022
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Property, plant and equipment</b>	7		
Fixtures and fittings, tools and equipment		<u>91,006</u>	<u>95,443</u>
<b>Total fixed assets</b>		<u>91,006</u>	<u>95,443</u>
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		45,594,377	56,036,707
Receivables from group entities		48,737,132	105,030,502
Other receivables		782,832	84,481
Corporation tax		0	60
Prepayments	8	<u>95,081</u>	<u>33,822</u>
		<u>95,209,422</u>	<u>161,185,572</u>
<b>Total current assets</b>		<u>95,209,422</u>	<u>161,185,572</u>
<b>TOTAL ASSETS</b>		<u><u>95,300,428</u></u>	<u><u>161,281,015</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	2023	2022
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	9	550,000	550,000
Retained earnings		13,912,681	18,087,074
Proposed dividends for the financial year		<u>15,000,000</u>	<u>60,000,000</u>
<b>Total equity</b>		<u>29,462,681</u>	<u>78,637,074</u>
<b>Provisions</b>			
Provisions for deferred tax	10	<u>20,291</u>	<u>106,146</u>
<b>Total provisions</b>		<u>20,291</u>	<u>106,146</u>
<b>Liabilities other than provisions</b>			
<b>Current liabilities other than provisions</b>			
Pre-invoicing, contract work in progress	11	6,386,515	8,296,633
Prepayments received from customers		21,438,144	20,530,785
Trade payables		29,590,942	46,809,326
Payables to group entities		3,247,981	566,202
Corporation tax		33,169	93,422
Other payables	12	<u>5,120,705</u>	<u>6,241,427</u>
		<u>65,817,456</u>	<u>82,537,795</u>
<b>Total liabilities other than provisions</b>		<u>65,817,456</u>	<u>82,537,795</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>95,300,428</u>	<u>161,281,015</u>
<b>Contractual obligations, contingencies, etc.</b>	13		
<b>Related party disclosures</b>	14		

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed dividends for the financial year</u>	<u>Total</u>
Equity at 1 January 2023	550,000	18,087,074	60,000,000	78,637,074
Ordinary dividends paid	0	0	-60,000,000	-60,000,000
Profit for the year	<u>0</u>	<u>-4,174,393</u>	<u>15,000,000</u>	<u>10,825,607</u>
<b>Equity at 31 December 2023</b>	<u>550,000</u>	<u>13,912,681</u>	<u>15,000,000</u>	<u>29,462,681</u>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Mindshare A/S for 2023 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

The financial statements for 2023 are presented in DKK.

#### Omission of cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the cash flow statement in the consolidated financial statements of WPP Plc.

#### 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.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

### Income statement

#### Revenue

Revenue from the sale of media and consultants fees recognised in the income statement when deliveries made to the buyer. Revenue is recognised net of VAT, duties and sales discounts.

Project assignments of longer duration are recognised concurrently with performing the work so that the revenue equals the sales value of the work performed in the financial year (percentage-of-completion method).

#### Cost of sales

Cost of sales comprises consumed use of media to achieve the revenue for the year. Cost of sales includes received discounts, etc.

#### Other external costs

Other external costs comprise costs of distribution, sales and advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

#### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs. Refunds from public authorities are deducted from staff costs.

#### Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses comprise depreciation, amortisation and impairment of assets, equipment etc.

#### Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on payables and transactions denominated in foreign currencies, as well as surcharges and refunds under the on-account tax scheme, etc.

#### Tax on profit for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

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

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

### Balance sheet

#### Property, plant and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	5 years
--	---------

The fixed assets' residual values are determined at nil.

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

#### Impairment of fixed assets

The carrying amount of property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

#### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.



## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Contract work in progress

Contract work in progress is measured at the selling price of the work performed less progress billings and expected losses. The selling price is measured on the basis of the stage of completion at the balance sheet date and the projected income from the individual contract work in progress. The stage of completion is stated as the share of costs incurred in proportion to estimated total costs relating to contract work in progress.

When the selling price of contract work in progress cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

Contract work in progress is recognised in the balance sheet as receivables or payables, respectively. Net assets comprise the total of contract work in progress where the selling price of the work performed exceeds progress billings. Net liabilities comprise the total of contract work in progress where progress billings exceed the selling price.

Costs arising from sales work and contracting are recognised in the income statement as incurred.

##### Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

##### 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 group enterprises.

##### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Equity

###### *Dividends*

The expected dividends payment for the year is disclosed as a separate item under equity.

##### Liabilities other than provisions

Other liabilities are measured at amortised cost.

## Financial statements 1 January – 31 December

### Notes

DKK	<u>2023</u>	<u>2022</u>
<b>2 Staff costs</b>		
Wages and salaries	24,919,315	31,254,782
Pensions	1,313,551	1,722,004
Other social security costs	<u>329,457</u>	<u>379,676</u>
	<u>26,562,323</u>	<u>33,356,462</u>
Average number of full-time employees	<u>36</u>	<u>41</u>
<p>The Board of Directors did not receive remuneration for provision of board-related services in 2023 (2022: DKK 0). Staff costs include remuneration of the Company's Executive Management of DKK 1,191,327. Pursuant to the exemption clause for reporting class C entities under section 98 b(3) of the Danish Financial Statements Act, the Company has chosen to omit disclosure of executive management remuneration for 2022 as it would lead to disclosing the remuneration of a single person. The Executive Board and senior officers at Mindshare A/S are included in the WPP Group's share option programme. The programme has been entered with WPP Plc. and Mindshare A/S is not impacted financially.</p>		
<b>3 Financial income</b>		
Interest income from group entities	1,966,640	559,323
Other financial income	11,140	18,033
Exchange rate adjustments	<u>69,138</u>	<u>31,320</u>
	<u>2,046,918</u>	<u>608,676</u>
<b>4 Financial expenses</b>		
Other financial costs	167,352	272,660
Exchange rate adjustments costs	<u>31,375</u>	<u>46,371</u>
	<u>198,727</u>	<u>319,031</u>
<b>5 Tax on profit for the year</b>		
Current tax for the year	3,174,213	3,293,362
Deferred tax for the year	-85,855	-47,935
Adjustment of tax concerning previous years	<u>62</u>	<u>0</u>
	<u>3,088,420</u>	<u>3,245,427</u>
<b>6 Proposed profit appropriation</b>		
Proposed dividends for the year	15,000,000	60,000,000
Retained earnings	<u>-4,174,393</u>	<u>-48,601,863</u>
	<u>10,825,607</u>	<u>11,398,137</u>

## Financial statements 1 January – 31 December

### Notes

#### 7 Property, plant and equipment

DKK	<u>Fixtures and fittings, tools and equipment</u>
Cost at 1 January 2023	162,199
Additions for the year	<u>35,280</u>
Cost at 31 December 2023	<u>197,479</u>
Depreciation and impairment losses at 1 January 2023	-66,756
Depreciation for the year	<u>-39,717</u>
Depreciation and impairment losses at 31 December 2023	<u>-106,473</u>
<b>Carrying amount at 31 December 2023</b>	<u><u>91,006</u></u>

#### 8 Prepayments

Prepayments comprise prepayments of various subscriptions, rent, water, heating and electricity, etc.

#### 9 Equity

The share capital consists of 5,500 shares of a nominal value of DKK 100 each.

All shares rank equally.

DKK	<u>2023</u>	<u>2022</u>
-----	-------------	-------------

#### 10 Provisions for deferred tax

Provision for deferred tax at 1 January	106,146	154,081
Amount recognised in the income statement for the year	<u>-85,855</u>	<u>-47,935</u>
	<u>20,291</u>	<u>106,146</u>

#### 11 Contract work in progress

Selling price of work in progress	12,036,884	9,706,154
Payments received on account	<u>-18,423,399</u>	<u>-18,002,787</u>
	<u>-6,386,515</u>	<u>-8,296,633</u>
Recognised in the balance sheet as follows:		
Prepayments received recognised in debt	<u>-6,386,515</u>	<u>-8,296,633</u>
	<u>-6,386,515</u>	<u>-8,296,633</u>

## Financial statements 1 January – 31 December

### Notes

DKK	<u>2023</u>	<u>2022</u>
<b>12 Other payables</b>		
VAT	0	2,874,608
Holiday pay obligation	1,005,093	1,154,118
Wages and salaries, personal income taxes, social security costs, etc.	1,520,806	798,496
Other debt	<u>2,594,806</u>	<u>1,414,205</u>
	<u>5,120,705</u>	<u>6,241,427</u>
<b>13 Contractual obligations, contingencies, etc.</b>		
<b>Contingent liabilities</b>		
Commitments under rental agreements or leases until expiry	<u>385,000</u>	<u>287,000</u>
	<u>385,000</u>	<u>287,000</u>

The Company is part of a Danish joint taxation with WPP Holding Denmark A/S as the administration company. The Company is liable, pursuant to the rules of the Corporation Tax Act, for income taxes, etc. for the jointly taxed companies and also for any obligations to withhold tax on interest, royalties and dividends for those companies.

### 14 Related party disclosures

Mindshare A/S' related parties comprise the following:

WPP Holding Denmark A/S, c/o Wunderman A/S, Glentevej 61, 2400 Copenhagen NV.

WPP Holding Denmark A/S holds the majority of the share capital in the Company.

Mindshare A/S is part of the consolidated financial statements of WPP Plc., 27 Farm Street, W1J 5RJ, London, England, which is the smallest and largest group in which the Company is included as a subsidiary.

The consolidated financial statements of WPP Plc. can be obtained by contacting the Company at the following address: [www.wpp.com](http://www.wpp.com).

### Related party transactions

In accordance with section 98 c(7) of the Danish Financial Statements Act, the Company has not disclosed any related party transactions as they were conducted on an arm's length basis.