

AdPeople A/S

Vibevej 26
2400 Copenhagen NV
Denmark

CVR no. 25 13 72 05

Annual report 2023

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

23 May 2024

Martin Hviid Saxtorph
Chairman of the annual general meeting

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AdPeople A/S
Annual report 2023
CVR no. 25 13 72 05

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 AdPeople 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 assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

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

Copenhagen, 23 May 2024
Executive Board:

Martin Hviid Saxtorph

Christopher John Myers

Board of Directors:

Manuel Segimon de
Manzanos
Chairman

Martin Hviid Saxtorph

Balraj Singh Mann

Independent auditor's report

To the shareholder of AdPeople A/S

Opinion

We have audited the financial statements of Adpeople A/S for the financial year 01.01.2023 – 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity, and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 – 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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

Management's responsibility for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

Copenhagen, 23 May 2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR no. 33 96 35 56

Brian Schmit Jensen
State Authorised
Public Accountant
mne40050

AdPeople A/S
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Management's review

Company details

AdPeople A/S
Vibevej 26
2400 Copenhagen NV
Denmark

CVR no.: 25 13 72 05
Registered office: Copenhagen
Financial year: 1 January – 31 December

Board of Directors

Manuel Segimon de Manzanos, Chairman
Martin Hviid Saxtorph
Balraj Singh Mann

Executive Board

Martin Hviid Saxtorph
Christopher John Myers

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
Key figures					
Gross profit	82,057	68,319	57,330	48,412	44,602
Operating profit	27,955	21,937	23,370	22,295	23,038
Net financials	8,944	6,962	6,945	6,791	6,464
Profit for the year	30,209	22,976	24,229	23,682	23,841
Total assets					
Total assets	131,815	114,285	122,613	119,864	78,287
Equity					
Equity	58,248	53,039	80,063	80,834	57,152
Investment in property, plant and equipment	545	1,989	1,465	2,636	108
Ratios					
Return on equity	54.3%	34.5%	30.1%	34.3%	33.9%
Solvency ratio	44.2%	46.4%	65.3%	67.4%	73.0%
Average number of full-time employees					
Average number of full-time employees	110	96	72	54	42

The financial ratios have been calculated as follows:

Return on equity	$\frac{\text{Profit/loss from ordinary activities after tax} \times 100}{\text{Average equity}}$
Solvency ratio	$\frac{\text{Equity at year-end} \times 100}{\text{Total equity and liabilities at year-end}}$

Management's review

Operating review

Main activities

The Company's primary business areas are creation of Advertising materials, Marketing Content Production, Video and film production, Creative Production and Marketing Production Automation and AI Technology Development.

The Company breathes new life into the relationship between brands and consumers through quality content. Borrowing from a unique blend of local and international experience, combining strategic, creative and production capabilities into one seamless process – crafting a unified brand experience from conceptualization to completion. The Company's onshore-offshore production solutions are best-in-class, managed by our team of talented account and creative leads in Copenhagen, and supported by execution specialists in Dhaka.

Adpeople is a global center of excellence for the creation production of marketing content, video and film.

Management expects further integration within the VML and WPP networks to improve its overall market position, competencies and client portfolio.

Development in activities and financial position

The Company's income statement for 2023 shows a profit of DKK 30,209k, and at 31 December 2023 the balance sheet of the Company shows a equity of DKK 58,248k. The result is DKK 7.2m higher than the 2022 result, satisfying and in line with expectations.

The past year and follow-up on development expectations from last year

The development in the result for the year meets Management's expectations for the financial year 2023.

Market risks

The Company is not exposed to special risks except for normal risks within the industry.

Foreign exchange risks

The Company is increasingly exposed towards currency risk. To the extent possible, the Company takes this into consideration when negotiating terms in agreements etc. The Company has not entered into any contracts.

Targets and expectations for the year ahead

Management expects a positive result for 2024 where forecast is with an estimated growth of 10% compared to 2023.

Management also expects further integration within the VML and WPP networks to improve its overall market position, competencies and client portfolio.

Events after the balance sheet date

No circumstances have occurred after the balance sheet date that distort the assessment of the annual report.

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2023	2022
Gross profit		82,057	68,319
Staff costs	2	-53,041	-45,658
Depreciation, amortisation and impairment losses		-1,061	-724
Profit before financial income and expenses		27,955	21,937
Income from equity investments in group entities		6,470	6,017
Financial income		3,244	1,879
Financial expenses		-770	-934
Profit before tax		36,899	28,899
Tax on profit for the year	3	-6,690	-5,923
Profit for the year	4	30,209	22,976

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2023	2022
ASSETS			
Fixed assets			
Property, plant and equipment	5		
Fixtures and fittings, tools and equipment		1,962	2,520
Leasehold improvements		<u>325</u>	<u>283</u>
		<u>2,287</u>	<u>2,803</u>
Investments	6		
Equity investments in group entities		<u>588</u>	<u>588</u>
Total fixed assets		<u>2,875</u>	<u>3,391</u>
Current assets			
Receivables			
Trade receivables		13,241	19,124
Receivables from group entities		105,520	76,182
Contract work in progress	7	8,263	13,764
Other receivables		230	78
Deferred tax asset	8	202	132
Corporation tax		1,304	1,449
Prepayments		<u>180</u>	<u>165</u>
		<u>128,940</u>	<u>110,894</u>
Total current assets		<u>128,940</u>	<u>110,894</u>
TOTAL ASSETS		<u><u>131,815</u></u>	<u><u>114,285</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2023	2022
EQUITY AND LIABILITIES			
Equity			
Share capital	9	518	518
Retained earnings		32,730	27,521
Proposed dividends for the financial year		<u>25,000</u>	<u>25,000</u>
Total equity		<u>58,248</u>	<u>53,039</u>
Liabilities			
Current liabilities			
Pre-invoicing, contract work in progress	7	44,002	49,877
Trade payables		9,847	1,491
Payables to group entities		14,111	6,201
Other payables		<u>5,607</u>	<u>3,677</u>
		<u>73,567</u>	<u>61,246</u>
Total liabilities		<u>73,567</u>	<u>61,246</u>
TOTAL EQUITY AND LIABILITIES		<u>131,815</u>	<u>114,285</u>
Contractual obligations, contingencies, etc.	10		
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Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed dividends for the financial year</u>	<u>Total</u>
Equity at 1 January 2023	518	27,521	25,000	53,039
Ordinary dividends paid	0	0	-25,000	-25,000
Profit for the year	0	5,209	25,000	30,209
Equity at 31 December 2023	518	32,730	25,000	58,248

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of AdPeople 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 thousand.

Omission of consolidated financial statements

Pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of AdPeople A/S and group entities are included in the consolidated financial statements of WPP Plc., 13 Castle Street, St. Helier, JE1 1ES, Jersey, England.

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., 13 Castle Street, St. Helier, JE1 1ES, Jersey, England.

Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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.

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

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.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Revenue

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service preformed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

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

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.

Depreciation and impairment losses

Depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

Income from equity investments in group entities

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on payables and transactions denominated in foreign currencies, 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/loss 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 WPP entities in Denmark. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Property, plant and equipment

Fixtures and fittings, tools and equipment and leasehold improvements 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:

Fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	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.

Investments

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, writedown is made to this lower value.

Impairment of fixed assets

The carrying amount of property, plant and equipment and leasehold improvement as well as equity investments in group entities is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

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.

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 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.

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 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 prepaid expenses concerning rent, insurance premiums and subscriptions.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

Equity

Dividends

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

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/loss 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.

Liabilities

Other liabilities are measured at amortised cost.

Financial statements 1 January – 31 December

Notes

DKK'000	2023	2022	
2 Staff costs			
Wages and salaries	50,872	43,887	
Pensions	1,366	1,054	
Other social security costs	803	717	
	<u>53,041</u>	<u>45,658</u>	
Average number of full-time employees	<u>110</u>	<u>96</u>	
Staff costs include remuneration of the Company's Executive Board of TDKK 1,752 (2022: TDKK 1,588) and Board of directors of TDKK 120 (2022: TDKK 120). The Company's Executive Management have in addition received remuneration from other group companies.			
3 Tax on profit for the year			
Current tax for the year	6,760	6,358	
Deferred tax for the year	-48	-435	
Adjustment of deferred tax concerning previous years	-22	0	
	<u>6,690</u>	<u>5,923</u>	
4 Proposed profit appropriation			
Proposed dividends for the year	25,000	25,000	
Retained earnings	5,209	-2,024	
	<u>30,209</u>	<u>22,976</u>	
5 Property, plant and equipment			
DKK'000	Fixtures and fittings, tools and equipment	Leasehold improve-ments	Total
Cost at 1 January 2023	5,341	299	5,640
Additions for the year	427	118	545
Cost at 31 December 2023	<u>5,768</u>	<u>417</u>	<u>6,185</u>
Depreciation and impairment losses at 1 January 2023	-2,821	-16	-2,837
Depreciation for the year	-985	-76	-1,061
Depreciation and impairment losses at 31 December 2023	<u>-3,806</u>	<u>-92</u>	<u>-3,898</u>
Carrying amount at 31 December 2023	<u>1,962</u>	<u>325</u>	<u>2,287</u>

Financial statements 1 January – 31 December

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6 Investments

DKK'000	Equity investments in group entities
Cost at 1 January 2023	588
Cost at 31 December 2023	588
Carrying amount at 31 December 2023	588

Name/legal form	Registered office	Voting rights and ownership interest	Equity	Profit/loss for the year
Subsidiaries:			DKK'000	DKK'000
Graphic People Ltd.	Dhaka, Bangladesh	60%	14,192	11,054
SoftwarePeople Ltd.	Dhaka, Bangladesh	65%	7,388	6,222
			21,580	17,276

The numbers above in the latest published in the Annual Reports for 2022 using the FX rate at 31 December 2022 (Taka/DKK 6,802).

7 Contract work in progress

DKK'000	2023	2022
Selling price of work in progress	76,699	41,415
Payments received on account	-112,438	-77,528
	-35,739	-36,113
Recognised in the balance sheet as follows:		
Contract work in progress recognised in assets	8,263	13,764
Prepayments received recognised in debt	-44,002	-49,877
	-35,739	-36,113

Financial statements 1 January – 31 December

Notes

DKK'000	<u>2023</u>	<u>2022</u>
8 Deferred tax asset		
Provision for deferred tax at 1 January	132	-303
Amounts recognised in the income statement for the year	<u>70</u>	<u>435</u>
	<u>202</u>	<u>132</u>

9 Equity

The share capital consists of 5,182 shares of a nominal value of DKK 100.

All shares rank equally.

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

10 Contractual obligations, contingencies, etc.

Rental and lease obligations

Until expiry	<u>427</u>	<u>633</u>
	<u>427</u>	<u>633</u>

Contingent liabilities

The Company participates in a Danish joint taxation arrangement with WPP Holding Denmark A/S as the administration company. According to the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc. for the jointly taxed companies and for obligations, if any, relating to withholding tax on interest, royalties and dividends for the jointly taxed companies.

11 Related party disclosures

AdPeople A/S' related parties comprise the following:

Control

Russel Square Holding B.V., Wilhelminaplein 10, 3072 DE Rotterdam, Netherlands.

Russel Square Holding B.V. holds the majority of the contributed capital in the Company.

AdPeople A/S is part of the consolidated financial statements of WPP Jubilee Limited, 18 Upper Ground, SE1 9GL, London, England, and the consolidated financial statements of WPP Plc., 13 Castle Street, St. Helier, JE1 1ES, Jersey, England, which is the smallest and largest group, respectively, in which the Company is included as a subsidiary.

The consolidated financial statements of WPP Jubilee Limited can be obtained by contacting the Company at the address above.

The consolidated financial statements of WPP Plc. can be obtained at the following address: www.wppinvestor.com.

Financial statements 1 January – 31 December

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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.

12 Disclosure of events after the balance sheet date

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