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# ***Resolve ApS***

c/o Wunderman A/S, Glentevej 61, DK-2400  
København NV

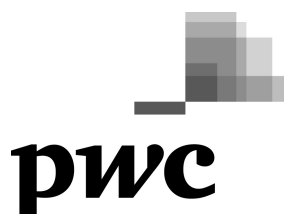
## **Annual Report for 1 January - 31 December 2021**

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CVR No 39 81 87 01

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
16/6 2022

Martin Hviid Saxtorph  
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 Resolve ApS for the financial year 1 January - 31 December 2021.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and of the results of the Company operations for 2021.

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

Copenhagen, 16 June 2022

### **Executive Board**

Jan William Werner

### **Board of Directors**

Manuel De Manzanos Segimon  
Chairman

Martin Hviid Saxtorph

Jan William Werner

Nina Werner

Ewen Cameron Sturgeon

# Practitioner's Statement on Compilation of Financial Statements

To the Management of Resolve ApS

We have compiled the Financial Statements of Resolve ApS for the financial year 1 January - 31 December 2021 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 16 June 2022

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Flemming Eghoff  
statsautoriseret revisor  
mne30221

Morten Jørgensen  
statsautoriseret revisor  
mne32806

## Company Information

### **The Company**

Resolve ApS  
c/o Wunderman A/S  
Glentevej 61  
DK-2400 København NV

CVR No: 39 81 87 01  
Financial period: 1 January - 31 December  
Municipality of reg. office: København

### **Board of Directors**

Manuel De Manzanos Segimon, Chairman  
Martin Hviid Saxtorph  
Jan William Werner  
Nina Werner  
Ewen Cameron Sturgeon

### **Executive Board**

Jan William Werner

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

# **Management's Review**

## **Key activities**

The purpose of the Company is to develop and market software as well as related business.

## **Development in the year**

The income statement of the Company for 2021 shows a loss of DKK 11,618,572, and at 31 December 2021 the balance sheet of the Company shows negative equity of DKK 10,505,176.

## **Subsequent events**

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

## Income Statement 1 January - 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
<b>Gross profit/loss</b>		<b>-7.225.281</b>	<b>3.934.793</b>
Staff expenses	1	-2.047.387	-2.842.966
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-5.645.008	0
<b>Profit/loss before financial income and expenses</b>		<b>-14.917.676</b>	<b>1.091.827</b>
Financial expenses	2	-58.155	-26.150
<b>Profit/loss before tax</b>		<b>-14.975.831</b>	<b>1.065.677</b>
Tax on profit/loss for the year	3	3.357.259	-46.813
<b>Net profit/loss for the year</b>		<b>-11.618.572</b>	<b>1.018.864</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		-11.618.572	1.018.864
		<b>-11.618.572</b>	<b>1.018.864</b>

# Balance Sheet 31 December

## Assets

	Note	2021 DKK	2020 DKK
Completed development projects		0	5.645.009
<b>Intangible assets</b>		<b>0</b>	<b>5.645.009</b>
<b>Fixed assets</b>		<b>0</b>	<b>5.645.009</b>
Trade receivables		0	715.674
Other receivables		454.279	0
Corporation tax		0	393.287
Corporation tax receivable from group enterprises		2.302.992	0
<b>Receivables</b>		<b>2.757.271</b>	<b>1.108.961</b>
<b>Cash at bank and in hand</b>		<b>98.790</b>	<b>324.238</b>
<b>Currents assets</b>		<b>2.856.061</b>	<b>1.433.199</b>
<b>Assets</b>		<b>2.856.061</b>	<b>7.078.208</b>



# Balance Sheet 31 December

## Liabilities and equity

	Note	2021 DKK	2020 DKK
Share capital		50.000	50.000
Reserve for development costs		0	4.403.107
Retained earnings		-10.555.176	-3.339.711
<b>Equity</b>		<b>-10.505.176</b>	<b>1.113.396</b>
Provision for deferred tax		0	1.054.267
<b>Provisions</b>		<b>0</b>	<b>1.054.267</b>
Other payables		0	286.180
<b>Long-term debt</b>	4	<b>0</b>	<b>286.180</b>
Trade payables		0	327.924
Payables to group enterprises		12.978.022	3.047.792
Payables to group enterprises relating to corporation tax		0	2.433
Other payables	4	383.215	1.246.216
<b>Short-term debt</b>		<b>13.361.237</b>	<b>4.624.365</b>
<b>Debt</b>		<b>13.361.237</b>	<b>4.910.545</b>
<b>Liabilities and equity</b>		<b>2.856.061</b>	<b>7.078.208</b>
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## Statement of Changes in Equity

	Share capital	Reserve for development costs	Retained earnings	Total
	<u>DKK</u>	<u>DKK</u>	<u>DKK</u>	<u>DKK</u>
Equity at 1 January	50.000	4.403.107	-3.339.711	1.113.396
Depreciation, amortisation and impairment for the year	0	-4.403.107	4.403.107	0
Net profit/loss for the year	0	0	-11.618.572	-11.618.572
<b>Equity at 31 December</b>	<b>50.000</b>	<b>0</b>	<b>-10.555.176</b>	<b>-10.505.176</b>

# Notes to the Financial Statements

	2021 <u>DKK</u>	2020 <u>DKK</u>
<b>1 Staff expenses</b>		
Wages and salaries	1.909.930	2.741.154
Pensions	111.000	63.000
Other social security expenses	26.457	38.812
	<u><b>2.047.387</b></u>	<u><b>2.842.966</b></u>
 <b>Average number of employees</b>	 <u><b>3</b></u>	 <u><b>3</b></u>
 <b>2 Financial expenses</b>		
Interest paid to group enterprises	48.971	0
Other financial expenses	9.184	26.150
	<u><b>58.155</b></u>	<u><b>26.150</b></u>
 <b>3 Tax on profit/loss for the year</b>		
Current tax for the year	-2.302.992	-391.004
Deferred tax for the year	-1.054.267	437.817
	<u><b>-3.357.259</b></u>	<u><b>46.813</b></u>
 <b>4 Long-term debt</b>		
Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.		
The debt falls due for payment as specified below:		
<b>Other payables</b>		
Between 1 and 5 years	<u>0</u>	<u>286.180</u>
Long-term part	<u>0</u>	<u>286.180</u>
Other short-term payables	<u>383.215</u>	<u>1.246.216</u>
	<u><b>383.215</b></u>	<u><b>1.532.396</b></u>

# Notes to the Financial Statements

## 5 Contingent assets, liabilities and other financial obligations

### Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of WPP Holding Denmark A/S, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on un-earned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

## 6 Related parties

### Consolidated Financial Statements

Selskabet indgår i koncernrapporten for moderselskabet

<u>Name</u>	<u>Place of registered office</u>
WPP Jubilee Limited (smallest group)	18 Upper Ground, SE1 9GL, London, England
WPP Plc. (largest group)	Hilgrove Street, St Helier, JE1 1ES, Jersey, England

The Group Annual Report of WPP Jubilee Limited may be obtained at the office address.

The Group Annual Report of WPP Plc. may be obtained at the following adress: [www.wppinvestor.com](http://www.wppinvestor.com)

# Notes to the Financial Statements

## 7 Accounting Policies

The Annual Report of Resolve ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2021 are presented in DKK.

### Recognition and measurement

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.

### 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

## 7 Accounting Policies (continued)

### Income Statement

#### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

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 completed 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 expenses

Other external expenses comprise expenses for premises and sales as well as office expenses, etc.

#### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, work on own account recognised in assets and other external expenses.

#### Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

#### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

# Notes to the Financial Statements

## 7 Accounting Policies (continued)

### Tax on profit/loss 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 Danish WPP companies. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

## Balance Sheet

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### 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. Extra payments and repayment 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.