

Resolve ApS

c/o Wunderman A/S
Glentevej 61
2400 Copenhagen NV
Denmark

CVR no. 39 81 87 01

Annual report 2023

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

19 June 2024

Martin Hviid Saxtorph
Chairman of the annual general meeting

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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 Resolve ApS for the financial year 1 January – 31 December 2023.

The annual report, which has not been audited, is presented 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 matters discussed in the Management's review.

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

Management confirms that the Company fulfils the requirements to be exempt of audit.

Copenhagen, 19 June 2024
Executive Board:

Jan William Werner
CEO

Martin Hviid Saxtorph
CFO

Board of Directors:

Manuel De Manzanos
Segimon
Chairman

Martin Hviid Saxtorph

Jan William Werner

Nina Werner

Ewen Cameron Sturgeon



Auditor's report on the 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 2023 based on the Company's bookkeeping records and other information provided by you.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Auditors Act, including the requirements for independence, and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is based on fundamental principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 19 June 2024

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Simon Vinberg Andersen
State Authorised
Public Accountant
mne35458

Resolve ApS
Annual report 2023
CVR no. 39 81 87 01

Management's review

Company details

Resolve ApS
c/o Wunderman A/S
Glentevej 61
2400 Copenhagen NV
Denmark

CVR no.:	39 81 87 01
Registered office:	Copenhagen
Financial year:	1 January – 31 December

Board of Directors

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

Executive Board

Jan William Werner, CEO
Martin Hviid Saxtorph, CFO

Management's review

Operating review

Main activities

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

Development in activities and financial position

The Company's income statement for 2023 shows a loss of DKK -15,220,154 as against DKK -7,002,980 in 2022. Equity in the Company's balance sheet at 31 December 2023 stood at DKK -32,728,310 as against DKK -17,508,156 at 31 December 2022.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2023.

Financial statements 1 January – 31 December

Income statement

DKK	Note	2023	2022
Gross loss		-18,553,376	-10,821,579
Staff costs	2	<u>0</u>	<u>-72,476</u>
Loss before financial income and expenses		-18,553,376	-10,894,055
Financial income		3,149	0
Financial expenses	3	<u>-2,005,965</u>	<u>-282,957</u>
Loss before tax		-20,556,192	-11,177,012
Tax on loss for the year	4	<u>5,336,038</u>	<u>4,174,032</u>
Loss for the year		<u>-15,220,154</u>	<u>-7,002,980</u>
Proposed distribution of loss			
Reserve for development costs		20,063,348	20,269,238
Retained earnings		<u>-35,283,502</u>	<u>-27,272,218</u>
		<u>-15,220,154</u>	<u>-7,002,980</u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	2023	2022
ASSETS			
Fixed assets			
Intangible assets			
Development projects in progress		<u>51,708,444</u>	<u>25,986,203</u>
Total fixed assets		<u>51,708,444</u>	<u>25,986,203</u>
Current assets			
Receivables			
Receivables from group entities		1,227,577	0
Contract work in progress		1,235,042	0
Other receivables		1,388,144	4,968,776
Corporation tax		<u>10,430,621</u>	<u>9,890,997</u>
		<u>14,281,384</u>	<u>14,859,773</u>
Total current assets		<u>14,281,384</u>	<u>14,859,773</u>
TOTAL ASSETS		<u><u>65,989,828</u></u>	<u><u>40,845,976</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	2023	2022
EQUITY AND LIABILITIES			
Equity			
Share capital		50,000	50,000
Reserve for development costs		40,332,586	20,269,238
Retained earnings		<u>-73,110,896</u>	<u>-37,827,394</u>
Total equity		<u>-32,728,310</u>	<u>-17,508,156</u>
Provisions			
Provisions for deferred tax		<u>10,811,548</u>	<u>5,716,965</u>
Total provisions		<u>10,811,548</u>	<u>5,716,965</u>
Liabilities other than provisions			
Current liabilities other than provisions			
Trade payables		2,159,869	0
Payables to group entities		<u>85,746,721</u>	<u>52,637,167</u>
		<u>87,906,590</u>	<u>52,637,167</u>
Total liabilities other than provisions		<u>87,906,590</u>	<u>52,637,167</u>
TOTAL EQUITY AND LIABILITIES		<u><u>65,989,828</u></u>	<u><u>40,845,976</u></u>
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Financial statements 1 January – 31 December

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Reserve for development costs</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	50,000	20,269,238	-37,827,394	-17,508,156
Loss for the year	<u>0</u>	<u>20,063,348</u>	<u>-35,283,502</u>	<u>-15,220,154</u>
Equity at 31 December 2023	<u>50,000</u>	<u>40,332,586</u>	<u>-73,110,896</u>	<u>-32,728,310</u>

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Resolve ApS for 2023 has been prepared in accordance with the provisions applying to reporting class B 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.

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.

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.

Income statement

Gross profit

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

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.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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 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.

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 loss 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 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 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

Intangible assets

Development projects

Development costs comprise costs, wages, salaries and amortisation directly and indirectly attributable to development activities.

Impairment of fixed assets

The carrying amount of intangible assets 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.

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 a construction contract cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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

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

Cashpool

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 payables to group enterprises.

Equity

Reserve for development costs

The reserve for development costs comprises capitalised development costs. The reserve cannot be used for dividends, distribution or to cover losses. If the recognised development costs are sold or in other ways excluded from the Company's operations, the reserve will be dissolved and transferred directly to the distributable reserves under equity. If the recognised development costs are written down, the part of the reserve corresponding to the write-down of the developments costs will be reversed. If a write-down of development costs is subsequently reversed, the reserve will be re-established. The reserve is reduced by amortisation of capitalised development costs on an ongoing basis.

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 than provisions

Other liabilities are measured at amortised cost.

Financial statements 1 January – 31 December

Notes

DKK	<u>2023</u>	<u>2022</u>
2 Staff costs		
Wages and salaries	0	68,553
Other social security costs	<u>0</u>	<u>3,923</u>
	<u>0</u>	<u>72,476</u>
Average number of full-time employees	<u>0</u>	<u>0</u>
3 Financial expenses		
Interest expense to group entities	2,004,033	274,223
Other financial costs	<u>1,932</u>	<u>8,734</u>
	<u>2,005,965</u>	<u>282,957</u>
4 Tax on loss for the year		
Current tax for the year	-10,430,621	-9,890,997
Deferred tax for the year	<u>5,094,583</u>	<u>5,716,965</u>
	<u>-5,336,038</u>	<u>-4,174,032</u>

5 Contractual obligations, contingencies, etc.

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 unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

6 Related party disclosures

Resolve ApS' related parties comprise the following:

Control

Resolve ApS is part of the consolidated financial statements of WPP Jubilee Limited, 18 Upper Ground, SE 9GL, London, England, and the consolidated financial statements of WPP Plc., Hilgrove Street, St. Helier, JE1 1ES, Jersey, England, which are the smallest and largest groups, 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.