

# Resolution

# Denmark A/S

Midtermolen 3  
2100 København Ø

CVR no. 42 00 56 49

## Annual Report 2021

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

on 10 June 2022

Peter Gottfredsen

Chairman of the annual general meeting

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**Resolution Denmark A/S**

Annual report 2021  
CVR no. 42 00 56 49

## **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 Resolution Denmark A/S for the financial year 8 January – 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 8 January – 31 December 2021.

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, 10 June 2022  
Executive Board:

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Mads Terp  
CEO

Board of Directors:

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Frank Boe Aagaard  
Andersen  
Chairman

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Michael Holmer

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Peter Gottfredsen

## **Independent auditor's report**

### **To the shareholders of Resolution Denmark A/S**

#### **Opinion**

We have audited the financial statements of Resolution Denmark A/S for the financial year 1 January – 31 December 2021 comprising income statement, balance sheet and notes, including 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 assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our 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 that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## Independent auditor's report

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

Our objectives are to obtain reasonable assurance as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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

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

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

## **Independent auditor's report**

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 under the Danish Financial Statements Act.

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 of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 10 June 2022

#### **KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

David Olafsson  
State Authorised  
Public Accountant  
mne19737

**Resolution Denmark A/S**  
Annual report 2021  
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## Management's review

### Company details

Resolution Denmark A/S  
Midtermolen 3  
2100 København Ø  
Denmark

CVR no.: 42 00 56 49  
Financial period: 1 January – 31 December (first year 8 January – 31 December 2021)  
Established: 8 January 2021  
Registered office: Copenhagen

### Board of Directors

Frank Boe Aagaard Andersen, Chairman  
Michael Holmer  
Peter Gottfredsen

### Executive Board

Mads Terp, CEO

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
2100 København Ø  
Denmark  
CVR no. 25 57 81 98

### General meeting

The annual general meeting will be held on 10 June 2022 at the Company's address.

## **Management's review**

### **Operating review**

#### **Principal activities**

Resolution Denmark A/S has been without activity in the financial period.

Effective 1 January 2022, the Company has begun its activities, including a wide range of specialist consultancy services in the areas of: eCommerce, technology consultation, digital performance marketing, marketing automation, data management and web/app analytics.

The Company offers these services primarily in Denmark and the other Nordic countries.

#### **Business development and finances**

This is the first year that Resolution Denmark A/S is presenting an annual report. The Company's profitability and financial development are in line with Management's expectations.

#### **Subsequent events**

No events materially affecting the assessment of the annual report have occurred after the balance sheet date.

#### **Outlook**

We expect growth and improved profitability as a consequence of the activities moved to the Company on 1 January 2022.



## Financial statements 8 January – 31 December

### Income statement

DKK'000	Note	2021
Other external costs		-10
<b>Operating profit/loss</b>		-10
Financial expenses	2	-1
<b>Profit/Loss from ordinary activities before tax</b>		-11
Tax on profit/loss for the year		0
<b>Profit/Loss for the year</b>		-11
<b>Proposed distribution of loss</b>		
Retained earnings		-11
		-11

## Financial statements 8 January – 31 December

### Balance sheet

DKK'000	Note	2021
<b>ASSETS</b>		
<b>Receivables</b>		
Amounts owed by group entities		386
Other receivables		3
		<u>389</u>
<b>Total current assets</b>		<u>389</u>
<b>TOTAL ASSETS</b>		<u><u>389</u></u>

## Financial statements 8 January – 31 December

### Balance sheet

DKK'000	Note	2021
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>	3	
Share capital		400
Retained earnings		-11
<b>Total equity</b>		<u>389</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>389</u>
<b>Contingent liabilities and security</b>	4	
<b>Related parties disclosure</b>	5	

## Financial statements 8 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Resolution Denmark A/S for 8 January 2021 – 31 December 2021 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with additions from higher accounting classes.

The annual report of Resolution Denmark is included in the consolidated financial statements of Omnicom Media Group A/S.

#### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the Company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

## Financial statements 8 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Income statement

###### Other external costs

Other external costs comprise expenses for sale, advertising, administration, premises, etc.

###### Financial expenses

Financial expenses are recognised in the income statement at the amounts regarding the financial year. Financial expenses comprise interest expense, realised and unrealised gains and losses on securities, 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 tax and changes in deferred tax for the year. 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 the other Omnicom companies in Denmark. The tax effect of the joint taxation is allocated in proportion to the taxable income (full absorption).

##### Balance sheet

###### Receivables

Receivables are measured at amortised cost. Write-down is made for bad debt losses.

###### Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan together interest expenses.

## Financial statements 8 January – 31 December

### Notes

DKK'000	2021		
<b>2 Financial expenses</b>			
Other financial expenses			1
			<u>1</u>
<b>3 Equity</b>			
DKK'000	Share capital	Retained earnings	Total
Paid in capital at 8 January 2021	400	0	400
Net profit for the year	0	-11	-11
Equity at 31 December 2021	<u>400</u>	<u>-11</u>	<u>389</u>

The share capital consists of 400,000 shares of a nominal value of DKK 1. No shares carry any special rights.

## Financial statements 8 January – 31 December

### Notes

#### 4 Contingent liabilities and security

##### Joint taxation

The Company is jointly taxed with the group of Danish subsidiaries. The administrative company, together with the group of Danish subsidiaries included in the joint taxation, has joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends and interest. The jointly taxed companies' net liabilities to SKAT appears in the administrative company's annual report, Omnicom Media Group A/S, CVR no. 15 10 68 75. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, interest and royalties may entail that the Company's liability will increase.

#### 5 Related parties and ownership

Resolution Denmark A/S' related parties include Omnicom Media Group A/S and group enterprises as well as the companies' Boards of Directors, Executive Boards, executive employees and family members. Related parties also include companies in which the above persons have substantial interests.

##### Controlling interest

Omnicom Media Group A/S, Midtermolen 3, 2100 Copenhagen Ø, Denmark, which is the major shareholder.

##### Ownership

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Omnicom Media Group A/S  
Midtermolen 3  
2100 København Ø  
Denmark

##### Consolidated annual report

Consolidated annual report can be required at owner (see above). The supreme parent is Omnicom Group Inc., and their consolidated annual report can be required at:

Omnicom Group Inc.  
437 Madison Avenue  
New York, New York 10022

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## Mads Terp

Adm. direktør

På vegne af: Mads Terp

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## Michael Holmer

Bestyrelsesmedlem

På vegne af: Michael Holmer

Serienummer: PID:9208-2002-2-452268923158

IP: 163.116.xxx.xxx

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## Frank Boe Aagaard Andersen

Bestyrelsesmedlem

På vegne af: Frank Andersen

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## NAVNE & ADRESSEBESKYTTET

Revisor

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## Peter Gottfredsen

Bestyrelsesformand

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