

WPP Holding Denmark A/S

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

CVR no. 56 87 36 19

Annual report 2024

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

25 June 2025

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 WPP Holding Denmark A/S for the financial year 1 January – 31 December 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

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.

Copenhagen, 25 June 2025
Executive Board:

Martin Hviid Saxtorph
CEO

Board of Directors:

Jonas von Barnekow
Benzon Hemmingsen
Chairman

Martin Hviid Saxtorph

Jan William Werner

Independent auditor's report

To the shareholder of WPP Holding Denmark A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of WPP Holding Denmark A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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 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.

Statement on the Management's review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

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, 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 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:

- 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 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.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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.

Copenhagen 25 June 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR no. 33 77 12 31

Henrik Trangeled Kristensen
State Authorised
Public Accountant
mne23333

Ahmed Saleh
State Authorised
Public Accountant
mne50705

WPP Holding Denmark A/S
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Management's review

Company details

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

CVR no.:	56 87 36 19
Registered office:	Copenhagen
Financial year:	1 January – 31 December

Board of Directors

Jonas von Barnekow Benzons Hemmingsen, Chairman
Martin Hviid Saxtorph
Jan William Werner

Executive Board

Martin Hviid Saxtorph, CEO

Auditor

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup
Denmark

Management's review

Operating review

Main activities

The Company's primary activity consists of investments in group entities and one participating interest. In addition, the Company renders administrative services to group enterprises. Furthermore, the Company participates in the Danish WPP joint taxation.

Development in activities and financial position

The Company's income statement for 2024 shows a profit of DKK 41,693k as against DKK 46,836k in 2023 as expected in annual report for 2023. Equity in the Company's balance sheet at 31 December 2024 stood at DKK 226,587k as against DKK 184,894k at 31 December 2023.

Development in activities is primarily due to the development of income from equity investments in group entities.

Outlook

The Company expects a result for 2025 at the same level as for 2024.

Events after the balance sheet date

No events of material importance have occurred after the balance sheet date of the annual report for 2024.

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2024	2023
Other operating income		15,046	11,695
Other external costs		<u>-14,268</u>	<u>-12,586</u>
Gross profit/loss		778	-891
Income from equity investments in group entities	3	41,144	48,936
Income from participating interests	4	794	794
Other financial income	5	680	163
Other financial expenses	6	<u>-1,772</u>	<u>-3,014</u>
Profit before tax		41,624	45,988
Tax on profit for the year	7	<u>69</u>	<u>848</u>
Profit for the year		<u><u>41,693</u></u>	<u><u>46,836</u></u>
Proposed profit appropriation			
Reserve for net revaluation under equity method		41,144	48,936
Proposed dividends for the year		30,000	0
Retained earnings		<u>-29,451</u>	<u>-2,100</u>
		<u><u>41,693</u></u>	<u><u>46,836</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2024	2023
ASSETS			
Fixed assets			
Investments	8		
Equity investments in group entities		97,705	141,561
Participating interests		<u>79,425</u>	<u>79,425</u>
		177,130	220,986
Total fixed assets		<u>177,130</u>	<u>220,986</u>
Current assets			
Receivables			
Receivables from group entities		56,053	20,072
Other receivables		69	2,855
Corporation tax		<u>69</u>	<u>3,882</u>
		56,191	26,809
Total current assets		<u>56,191</u>	<u>26,809</u>
TOTAL ASSETS		<u><u>233,321</u></u>	<u><u>247,795</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2024	2023
EQUITY AND LIABILITIES			
Equity			
Share capital	9	986	986
Reserve for net revaluation under equity method		67,144	111,000
Retained earnings		128,457	72,908
Proposed dividends for the financial year		30,000	0
Total equity		226,587	184,894
Liabilities			
Current liabilities			
Trade payables		256	8,405
Payables to group entities		3,912	51,717
Other payables		2,566	2,779
		6,734	62,901
Total liabilities		6,734	62,901
TOTAL EQUITY AND LIABILITIES		233,321	247,795
Average number of full-time employees	2		
Contractual obligations, contingencies, etc.	10		
Related party disclosures	11		

Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	<u>Share capital</u>	<u>Reserve for net revaluation under equity method</u>	<u>Retained earnings</u>	<u>Proposed dividends for the financial year</u>	<u>Total</u>
Equity at 1 January 2024	986	111,000	72,908	0	184,894
Profit for the year	0	41,144	-29,451	30,000	41,693
Distributed dividends from investments in subsidiaries	<u>0</u>	<u>-85,000</u>	<u>85,000</u>	<u>0</u>	<u>0</u>
Equity at 31 December 2024	<u><u>986</u></u>	<u><u>67,144</u></u>	<u><u>128,457</u></u>	<u><u>30,000</u></u>	<u><u>226,587</u></u>

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of WPP Holding Denmark A/S for 2024 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 2024 are presented in TDKK.

Omission of consolidated financial statements

Pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The Company is included in the consolidated financial statements of WPP Plc., 13 Castle Street, St. Helier, JE1 1ES, Jersey, England.

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.

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

Other operating income

Other operating income comprises fee from group companies for administrative and IT services rendered to Danish WPP companies.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

Other external costs

Other external expenses comprise expenses for administration and IT services.

Income from equity investments in group entities and participating interests

The item "Income from equity investments in group entities" in the income statement includes the proportionate share of the profit for the year.

Income from investments in participating interest comprises dividends etc. received from the individual participating interest in the financial year.

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

WPP Holding Denmark A/S is the administration Company in Denmark.

Balance sheet

Investments

Equity investments in group entities are recognised and measured under the equity method.

Equity investments in group entities with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Investments in participating interest are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

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.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

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.

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.

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

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DKK'000	<u>2024</u>	<u>2023</u>
2 Average number of full-time employees		
Average number of full-time employees	<u>0</u>	<u>0</u>
3 Income from equity investments in group entities		
Share of profits of subsidiaries	<u>41,144</u>	<u>48,936</u>
	<u>41,144</u>	<u>48,936</u>
4 Income from participating interests		
Dividend from participating interest	<u>794</u>	<u>794</u>
	<u>794</u>	<u>794</u>
5 Other financial income		
Interest income from group entities	677	154
Exchange rate adjustments income	<u>3</u>	<u>9</u>
	<u>680</u>	<u>163</u>
6 Other financial expenses		
Interest expense to group entities	1,077	2,643
Other financial costs	<u>695</u>	<u>371</u>
	<u>1,772</u>	<u>3,014</u>
7 Tax on profit for the year		
Current tax for the year	-69	-823
Adjustment of tax concerning previous years	<u>0</u>	<u>-25</u>
	<u>-69</u>	<u>-848</u>

Financial statements 1 January – 31 December

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8 Investments

DKK'000	Equity investments in group entities	Participating interests	Total
Cost at 1 January 2024	30,561	79,425	109,986
Cost at 31 December 2024	30,561	79,425	109,986
Revaluations at 1 January 2024	111,000	0	111,000
Profit for the year	41,144	0	41,144
Received dividend	-85,000	0	-85,000
Revaluations 31 December 2024	67,144	0	67,144
Carrying amount at 31 December 2024	97,705	79,425	177,130

Name/legal form	Registered office	Votes and ownership	Equity DKK'000	Profit for the year DKK'000
Subsidiaries:				
Mindshare A/S	Copenhagen	100%	30,007	15,545
GroupM Denmark A/S	Copenhagen	100%	93,601	4,146
EssenceMediacom Danmark A/S (indirectly owned)	Copenhagen	100%	38,457	10,884
Wavemaker A/S (indirectly owned)	Copenhagen	100%	42,307	10,569
			0	0
			204,372	41,144

Name/legal form	Registered office	Votes and ownership
Participating interest:		
Burson Group Limited	London	80%

Profit for the year for GroupM Denmark A/S is presented excluding dividend income from equity investments in group entities of 55,000 DKK'000.

The Company owns 80% of the share capital of Burson Group Limited, London. Since the shares represent only 2% of the total voting rights, the Company is not considered a subsidiary but is only regarded as a participating interest. The investment is valued at cost.

In the event of liquidation of the participating interest, preference shares take precedence over other shares with the limitation that the amount to be obtained for the shares is not to exceed the face value of the shares and the unpaid accumulated dividend.

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9 Equity

The share capital consists of 986 shares of a nominal value of DKK 1,000k.

All shares rank equally.

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

10 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 by the Group amounts to DKK 0k. 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.

11 Related party disclosures

WPP Holding Denmark A/S' related parties comprise the following:

Related party transactions

WPP Holding Denmark A/S is part of the consolidated financial statements of WPP Jubilee Limited, Sea Containers House, 18 Upper Ground, London, United Kingdom, SE1 9GL, and the consolidated financial statements of WPP Plc., Sea Containers House, 18 Upper Ground, London, United Kingdom, SE1 9GL, 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.