



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 812 903 322
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: VML MAP NORWAY NUF
Forretningsadresse: c/o Nordisk Revisjon AS
Torget 5
1707 SARPSBORG

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Martin Saxtorph
Dato for fastsettelse av årsregnskapet: 10.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 13.08.2025



Resultatregnskap

Beløp i: DKK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	935 959 000	755 174 000
Sum inntekter		935 959 000	755 174 000
Kostnader			
Lønnskostnad	3	307 816 000	330 827 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		6 631 000	6 679 000
Annen driftskostnad		422 457 000	239 240 000
Sum kostnader		736 904 000	576 746 000
Driftsresultat		199 055 000	178 428 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		23 561 000	21 863 000
Annen finansinntekt	4	5 893 000	3 380 000
Sum finansinntekter		29 454 000	25 243 000
Annen finanskostnad	5	400 000	3 594 000
Sum finanskostnader		400 000	3 594 000
Netto finans		29 054 000	21 649 000
Ordinært resultat før skattekostnad		228 109 000	200 077 000
Skattekostnad på ordinært resultat	6	44 513 000	39 413 000
Ordinært resultat etter skattekostnad		183 596 000	160 664 000
Årsresultat	7	183 596 000	160 664 000



Balanse

Beløp i: DKK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		25 802 000	29 725 000
Sum varige driftsmidler	8	25 802 000	29 725 000
Finansielle anleggsmidler			
Investering i datterselskap	9	893 000	2 928 000
Andre fordringer		593 000	1 043 000
Sum finansielle anleggsmidler		1 486 000	3 971 000
Sum anleggsmidler		27 288 000	33 696 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		141 285 000	143 121 000
Igangværende arbeider	10	18 382 000	24 761 000
Andre fordringer		2 026 000	2 134 000
Selskapsskatt		0	0
Forskuddsbetalinger	11	5 780 000	6 191 000
Konsernfordringer		195 825 000	103 868 000
Sum fordringer		363 298 000	280 075 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		9 053 000	5 893 000
Sum bankinnskudd, kontanter og lignende		9 053 000	5 893 000
Sum omløpsmidler		372 351 000	285 968 000
SUM EIENDELER		399 639 000	319 664 000



Balanse

Beløp i: DKK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	12	1 200 000	1 200 000
Sum innskutt egenkapital		1 200 000	1 200 000
Opptjent egenkapital			
Fond for vurderingsforskjeller			1 831 000
Avsatt utbytte		183 596 000	160 664 000
Annen egenkapital		4 514 000	2 683 000
Sum opptjent egenkapital		188 110 000	165 178 000
Sum egenkapital		189 310 000	166 378 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	13	3 799 000	3 745 000
Sum avsetninger for forpliktelser		3 799 000	3 745 000
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		0	0
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		3 799 000	3 745 000
Kortsiktig gjeld			
Leverandørgjeld		10 350 000	15 291 000
Betalbar skatt		10 158 000	14 835 000
Kortsiktig konserngjeld		93 019 000	53 724 000
Igangværende arbeid, forpliktelser	10	42 143 000	20 921 000
Annen kortsiktig gjeld		50 860 000	44 770 000
Sum kortsiktig gjeld		206 530 000	149 541 000
Sum gjeld		210 329 000	153 286 000
SUM EGENKAPITAL OG GJELD		399 639 000	319 664 000



VML MAP			
	Annual Report 2024		
			
VML MAP A/S Glentevej 61 2400 Copenhagen Denmark CVR no. 33 97 14 19			
		The annual report was presented and approved at the Company's annual general meeting 24 June 2025 _____ Martin Hviid Saxtorph Chairman of the annual general meeting	



VML MAP A/S
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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 VML MAP 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 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, 7 February 2025
Executive Board:

Jan William Werner
CEO

Board of Directors:

Manuel De Manzanos
Segimon
Chairman

Ewen Cameron Sturgeon

Martin Hviid Saxtorph

Nina Werner

Jan William Werner



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Independent Auditor's Report

To the shareholders of VML MAP 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 VML MAP 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.



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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.

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.

Hellerup, 14 February 2025
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Flemming Eghoff
State Authorised
Public Accountant
mne30221

Henrik Trangeled Kristensen
State Authorised
Public Accountant
mne23333



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Management's review

Company details

VML MAP A/S
Glentevej 61
2400 Copenhagen NV
Denmark

CVR no.: 33 97 14 19
Registered office: Copenhagen
Financial year: 1 January – 31 December

Board of Directors

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

Executive Board

Jan William Wemer, CEO

Auditor

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup
Denmark



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Management's review

Financial highlights

DKK'000	2024	2023	2022	2021	2020
Key figures					
Revenue	935,959	755,174	652,340	599,721	560,313
Gross profit	513,502	515,986	453,247	481,350	403,260
Operating profit	199,055	178,428	150,777	181,824	169,044
Net financials	5,493	-214	-3,476	6,733	2,451
Profit for the year	183,596	160,664	131,723	148,773	134,307
Balance sheet					
Total assets	399,639	319,664	262,379	271,951	249,302
Equity	189,310	166,378	137,437	154,487	140,117
Investment in property, plant and equipment	2,708	3,636	8,857	30,001	2,828
Ratios					
Gross margin	54.9%	68.3%	69.5%	80.3%	72.0%
Return on equity	103.2%	105.8%	90.2%	96.3%	107.6%
Solvency ratio	47.4%	52.0%	52.4%	56.8%	56.2%
Employees					
Average number of full- time employees	485	460	453	472	437

The financial ratios have been calculated as follows:

Gross margin
$$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$$

Return on equity
$$\frac{\text{Profit/loss from ordinary activities after tax} \times 100}{\text{Average equity}}$$

Solvency ratio
$$\frac{\text{Equity at year-end} \times 100}{\text{Total equity and liabilities at year-end}}$$



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Management's review

Operating review

Main activities

VML MAP A/S (The Company) specializes in helping world-leading brands transform their relationships with customers. By focusing on 'humanizing the relationship,' we enhance interactions across all direct touchpoints, fostering deeper connections and engagement.

The Company's expertise is centered on AI-driven marketing automation, personalization, and loyalty programs. The Company offers comprehensive support in consulting, capability development, and activation through highly specialized services, which include consulting and scalable operating model design, data and AI solutions, creative and content development, technology and platforms integration, operational execution, and continuous optimization.

Development in activities and financial position

The Company's income statement for 2024 shows a profit of DKK 183,596k as against DKK 160,664k in 2023. Equity in the Company's balance sheet at 31 December 2024 stood at DKK 189,310k as against DKK 166,378k at 31 December 2023.

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

The results for 2024, viewed alongside the prior year, align with Management's expectations for the Company's economic performance. 2024 has been a year of consolidation and financial investment in the Company's future business, including new and improved services, accelerators, technologies, and the establishment and integration of new subsidiaries and locations. Additionally, significant investments made in intellectual property (technologies) in previous years have contributed positively to the 2024 financial year.

The Company continues to pursue the strategy of extensive diversification of risk in its diverse global client portfolios. The increase in revenue and gross profits over the past years indicate that the Company's focus on value-adding digital and direct relationship marketing solutions across all available channels is substantially in demand.

There is no uncertainty regarding unusual conditions and no uncertainty around recognition and measurement.

Operating risk

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

Foreign exchange risks

The Company is increasingly exposed to currency risk. To the extent possible, the Company considers this when negotiating terms in agreements and so forth. The Company has not entered into any forward contracts.

Subsidiaries and Foreign Operations

The Company has a subsidiary in USA, UK, Canada, Spain, Portugal and Sweden, to provide communication consulting services and related services to the Company's Global Clients.

Furthermore, the Company has operations in and outside of EMEA and through its presence in North America and APAC, the Company offers 24-hour support, 365 days a year in all time zones.



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Management's review

Operating review

Targets and expectations for the year ahead

Management expects that revenue and profit before tax will remain at the same level (within +/- 5 percent) for the coming financial year.

Statutory statement on data ethics in compliance with section 99d of the Danish Financial Statements Act

The Company recognizes its obligation to the responsible collection, management, use, and protection of data. The Company is transparent regarding its ethical decision-making process and educates its people on ethical data use. The Company shares the approach with stakeholders including share owners, clients, our employees, and vendors.

The Company works with many categories of data and uses the term data in its broadest sense. The Company defines this as client data, consumer data, and all information and data related to the operation of the business.

The Company takes the confidentiality and safe handling of client and client consumer data for all clients very seriously. The Company works under a documented security and privacy policy, which is distributed to all staff at the time of employment and communicated to all employees annually. This is supplemented by Information Security Awareness Training, requiring all employees to comply with a code of business conduct prohibiting disclosure of Client confidential information.

As part of the risk and compliance program within the Company's governance, it is essential to abide by the IT security policies, procedures, and controls implemented and in operation to be effective and to ensure confidentiality, integrity, and availability. The Company operates under the WPP Data Privacy and Security Charter ("The Charter"). The Charter includes policies for data ethics, artificial intelligence and privacy and a bespoke standard set of controls (General Computing Controls (GCCs)) developed by WPP to be used on a global basis, derived from industry recognized standards and best practices including but not limited to ISO 27001, ITIL, COSO and COBIT and deemed appropriate for the industry. The controls include, but are not limited to, access management, physical security, server room access, network access security, malware prevention and monitoring, encryption, secure data backup and recovery, business continuity, secure data disposal, mobile device security, acceptable use, and awareness training. The Company represents its level of compliance with The Charter by performing self-assessments and participating in related audits in line with WPP's internal assurance program.

Statutory statement in compliance with section 99a of the Danish Financial Statements Act

This section covers the mandatory explanation of the Company's social responsibility according to the annual financial statements law section 99a.

Business model

The Company's core activity is providing AI-driven marketing automation, personalization and loyalty program services to clients, including technology, data, communication consulting services, and other related solutions.

Climate and Environment

Key risks and risk management

Based on the Task Force on Climate-related Financial Disclosures (TCFD), climate-related physical and transition risks have been identified by the WPP Group. The most material risk is seen as delivering on its net zero commitments.



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Management's review

Operating review

Policy and Actions

The Company recognizes the major threat that climate change and environmental degradation pose to global, social and economic development. The Company supports urgent action to tackle the climate crisis through the Paris Agreement. The Company's ongoing environmental management program aims to reduce its carbon emissions and broader environmental impact, while helping identify and mitigate climate related risks. The program reduces costs and business risks, while meeting clients' and colleagues' expectations.

As a part of the global WPP Group, The Company is privileged to work with many pioneers of sustainable business, helping clients create brands with purpose and to embed sustainability into products, marketing, and communications. The WPP Group provides a clear policy framework, including its Sustainability Policy and Circular Economy Plastic Policy. Therefore, The Company does not have its own policy on environment and climate, and The Company does not report separately on its results. These policies cascade to The Company and have, in 2024, been transmitted through regular communication and online training modules for key employees.

In 2024 the WPP Group has been in the process of developing the first net zero transition plan which will outline further details on how The Company intends to deliver against net zero targets.

WPP has implemented Risk Committees at the Group level and in the operating companies with the aim of ensuring accountability at both levels. The committees identify, monitor and proactively manage risk and compliance issues and embed climate risks in their agendas..

The focus on environmental and climate change topics will continue to be a key priority for both The Company and the WPP Group.

Social and employee matters, incl. human rights

Key risks and risk management

The key risks related to social and employee matters; incl. human rights identified by The Company are
1) not to ensure diversity, equity, and inclusion at the workplace as well as
2) not ensure employees' health, safety, and wellbeing. The WPP Group conducted a materiality assessment, which has informed The Company's risk assessment on this topic.

The Company has not identified any specific risks related to human rights in its own operations and value chain.

Policy and Actions

The WPP Group provides a clear policy framework, including its Disability Policy, Human Rights Policy Statement, and its Modern Slavery Act Statement. These policies cascade to The Company and are transmitted through regular communication and online training modules. Therefore, The Company does not have its own policy on social and employee matters, incl. human rights and The Company does not report separately on its results.

Also, in 2024 the Company has sought to encourage diversity and create equal opportunities for all. With employees from 50+ nationalities across different cultural and ethnic backgrounds, The Company is proud to offer a truly diverse working environment.

The overall workforce has an equal gender balance, and The Company follows a policy to ensure an equal gender balance in the senior management team. It is the overall and long-term objective of the Company to achieve and maintain an equal gender balance at the management level by continuously attracting and retaining women and developing their potential to join the management group.



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Management's review

Operating review

The Company mitigates risks related to social and employee matters, incl. human rights through the policy framework of the WPP Group and ad hoc engaging with employees and stakeholders. The WPP policies cascade to employees through regular communication and online training modules.

Going forward, The Company expects an unchanged focus on diversity and inclusion as well as human rights from WPP Group, which will guide its efforts.

Responsible business, incl. anti-corruption

Key risks and risk management

No key risks related to anti-bribery and corruption have been identified by The Company, as the risk of anti-corruption is seen as low given its products and markets. The WPP Group conducted a materiality assessment, which has informed The Company's risk assessment on this topic.

Policy and Actions

The WPP Group provides a clear policy framework, including the Code of Business Conduct Commitment to UN Global Compact. These policies cascade to The Company and are transmitted through regular communication and online training modules. Therefore, The Company does not have its own policy on anti-corruption, and The Company does not report on its results.

The Company mitigates bribery and corruption risks through the policy framework of the WPP Group on anti-bribery and corruption. In 2024, the Group policies have cascaded to employees through regular communication and online training modules. The Company expects an unchanged focus on preventing bribery and corruption in the years to come.

Events after the balance sheet date

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



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Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2024	2023
Revenue	2	935,959	755,174
Other external costs		<u>-422,457</u>	<u>-239,188</u>
Gross profit		513,502	515,986
Staff costs	3	-307,816	-330,879
Depreciation, amortisation and impairment losses		<u>-6,631</u>	<u>-6,679</u>
Profit before financial income and expenses		199,055	178,428
Income from equity investments in group entities		23,561	21,863
Other financial income	4	5,893	3,380
Other financial expenses	5	<u>-400</u>	<u>-3,594</u>
Profit before tax		228,109	200,077
Tax on profit for the year	6	<u>-44,513</u>	<u>-39,413</u>
Profit for the year	7	<u><u>183,596</u></u>	<u><u>160,664</u></u>



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Balance sheet

DKK'000	Note	2024	2023
ASSETS			
Fixed assets			
Property, plant and equipment			
Fixtures and fittings, tools and equipment	8	6,540	7,961
Leasehold improvements		<u>19,262</u>	<u>21,764</u>
		<u>25,802</u>	<u>29,725</u>
Investments			
Equity investments in group entities	9	893	2,928
Deposits		<u>593</u>	<u>1,043</u>
		<u>1,486</u>	<u>3,971</u>
Total fixed assets		<u>27,288</u>	<u>33,696</u>
Current assets			
Receivables			
Trade receivables		141,285	143,121
Receivables from group entities		195,825	103,868
Contract work in progress	10	18,382	24,761
Other receivables		2,026	2,134
Prepayments	11	<u>5,780</u>	<u>6,191</u>
		<u>363,298</u>	<u>280,075</u>
Cash at bank and in hand		<u>9,053</u>	<u>5,893</u>
Total current assets		<u>372,351</u>	<u>285,968</u>
TOTAL ASSETS		<u>399,639</u>	<u>319,664</u>



VML MAP A/S
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Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2024	2023
EQUITY AND LIABILITIES			
Equity			
Share capital	12	1,200	1,200
Reserve for net revaluation under equity method		0	1,831
Retained earnings		4,514	2,683
Proposed dividends for the financial year		183,596	160,664
Total equity		189,310	166,378
Provisions			
Provisions for deferred tax	13	3,799	3,745
Total provisions		3,799	3,745
Liabilities other than provisions			
Current liabilities other than provisions			
Contract work in progress, liabilities	10	42,143	20,921
Trade payables		10,350	15,291
Payables to group entities		93,019	53,724
Corporation tax		10,158	14,835
Other payables		50,860	44,770
		206,530	149,541
Total liabilities other than provisions		206,530	149,541
TOTAL EQUITY AND LIABILITIES		399,639	319,664
Fees to auditor appointed at the general meeting	14		
Contractual obligations, contingencies, etc.	15		
Related party disclosures	16		
Disclosure of events after the balance sheet date	17		



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Statement of changes in equity

DKK'000	Share capital	Reserve for net revaluation under equity method	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2024	1,200	1,831	2,683	160,664	166,378
Ordinary dividends paid	0	0	0	-160,664	-160,664
Profit for the year	0	-1,831	1,831	183,596	183,596
Equity at 31 December 2024	1,200	0	4,514	183,596	189,310



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Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of VML MAP A/S for 2024 has been prepared in accordance with the provisions applying to reporting class C large entities under the Danish Financial Statements Act.

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 DKK thousand.

Comparative figures have been adjusted to adapt this year's presentation. The adjustment has not affected this year's result or equity.

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.

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.

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.

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.



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1 Accounting policies (continued)

Upon recognition of foreign subsidiaries and associates that are independent entities, the income statements are translated into Danish kroner at average exchange rates for the month, and balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising upon translation of foreign subsidiaries' opening equity and results at the exchange rates at the balance sheet date are recognised directly in equity.

Foreign exchange adjustments of balances with independent foreign subsidiaries considered part of the total investment in the subsidiary are recognised directly in equity. Similarly, foreign exchange gains and losses on loans and derivative financial instruments taken out for the purpose of hedging investments in foreign subsidiaries are recognised directly in equity.

Upon recognition of foreign subsidiaries that are integrated entities, monetary items are translated at the exchange rates at the balance sheet date. Non-monetary items are translated at the exchange rates at the date of acquisition or the date of subsequent revaluations of the asset. Income statement items are translated at the exchange rates at the transaction date, whereas items derived from non-monetary items are translated at historical exchange rates for the non-monetary item.

Income statement

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 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.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses comprise depreciation, amortisation and impairment of assets, equipment etc.



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1 Accounting policies (continued)

Income from equity investments in group entities

The proportionate share of the individual subsidiaries' profit/loss after tax is recognised in the Parent Company's income statement after full elimination of intra-group gains/losses and amortisation of goodwill.

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.

Balance sheet

Property, plant and equipment

Fixtures and fittings, tools and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	11 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.

Impairment of fixed assets

The carrying amount of property, plant and equipment 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 or amortisation.



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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.

Investments

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Deposits are recognised at amortised cost.

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

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



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1 Accounting policies (continued)

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

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

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 group enterprises.

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 than provisions

Other liabilities are measured at amortised cost.



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DKK'000	2024	2023
2 Revenue		
The Company has only one global business segment and operates in a global digital market.		
Geographical segments		
Revenue, global activities	<u>935,959</u>	<u>755,174</u>
	<u>935,959</u>	<u>755,174</u>
3 Staff costs		
Wages and salaries	294,277	306,530
Pensions	2,427	2,308
Other social security costs	<u>11,112</u>	<u>22,041</u>
	<u>307,816</u>	<u>330,879</u>
Average number of full-time employees	<u>485</u>	<u>460</u>
Remuneration to the Executive Board has not been disclosed in accordance with section 98 b(3) of the Danish Financial Statements Act.		
4 Financial income		
Interest income from group entities	1,451	3,212
Other financial income	740	168
Exchange rate adjustments	<u>3,702</u>	<u>0</u>
	<u>5,893</u>	<u>3,380</u>
5 Financial expenses		
Other financial costs	400	236
Exchange losses	<u>0</u>	<u>3,358</u>
	<u>400</u>	<u>3,594</u>
6 Tax on profit for the year		
Current tax for the year	45,716	39,829
Deferred tax for the year	54	-413
Adjustment of tax concerning previous years	<u>-1,257</u>	<u>-3</u>
	<u>44,513</u>	<u>39,413</u>



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DKK'000	2024	2023	
7 Proposed profit appropriation			
Reserve for net revaluation under equity	-1,831	1,831	
Proposed dividends for the year	183,596	160,664	
Retained earnings	<u>1,831</u>	<u>-1,831</u>	
	<u>183,596</u>	<u>160,664</u>	
8 Property, plant and equipment			
DKK'000	Fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2024	19,192	26,929	46,121
Additions for the year	<u>2,708</u>	<u>0</u>	<u>2,708</u>
Cost at 31 December 2024	<u>21,900</u>	<u>26,929</u>	<u>48,829</u>
Depreciation and impairment losses at 1 January 2024	-11,231	-5,165	-16,396
Depreciation for the year	<u>-4,129</u>	<u>-2,502</u>	<u>-6,631</u>
Depreciation and impairment losses at 31 December 2024	<u>-15,360</u>	<u>-7,667</u>	<u>-23,027</u>
Carrying amount at 31 December 2024	<u>6,540</u>	<u>19,262</u>	<u>25,802</u>



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9 Investments

DKK'000	Equity investments in group entities
Cost at 1 January 2024	1,097
Cost at 31 December 2024	1,097
Revaluations at 1 January 2024	1,831
Foreign currency adjustment	-365
Net profit for the year	23,027
Dividend to Parent company	-24,697
Revaluations 31 December 2024	-204
Carrying amount at 31 December 2024	893

Name/legal form	Registered office	Voting rights and ownership interest	Share capital	Profit for the year
Subsidiaries:				DKK'000
VML MAP Sweden AB	Sweden	100%	SEK 200,000	1,388
VML MAP Portugal Lda	Portugal	100%	EUR 5,000	2,033
VML MAP UK Ltd.	UK	100%	GBP 1	6,483
VML MAP US Inc.	USA	100%	USD 1,000	7,316
VML MAP Spain S.L.	Spain	100%	EUR 3,600	3,605
VML MAP Canada Inc.	Canada	100%	CAD 100	2,202
Total				23,027



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DKK'000	2024	2023
10 Contract work in progress		
Selling price of work performed	441,760	551,439
Progress billings	<u>-465,521</u>	<u>-547,599</u>
	<u>-23,761</u>	<u>3,840</u>
that can be specified as follows:		
Construction contracts (assets)	18,382	24,761
Construction contracts (equity and liabilities)	<u>-42,143</u>	<u>-20,921</u>
	<u>-23,761</u>	<u>3,840</u>
11 Prepayments		
Prepayments consist of prepaid expenses concerning rent, licenses, subscriptions and other minor.		
12 Equity		
The share capital consists of 12,000 shares of a nominal value of DKK 100k each.		
All shares rank equally.		
There have been no changes in the share capital during the last 5 years.		
13 Provision for deferred tax		
Provision for deferred tax at 1 January	3,745	4,158
Amount recognised in the income statement for the year	<u>54</u>	<u>-413</u>
	<u>3,799</u>	<u>3,745</u>
14 Fees to auditor appointed at the general meeting		

With reference to section 96(3) of the Danish Financial Statements Act and to the fee to auditors appointed at the general meeting included in the consolidated financial statements of WPP Plc. (largest group), the Company has not disclosed fee to auditors appointed at the general meeting.



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DKK'000	2024	2023
15 Contractual obligations, contingencies, etc.		
Rental and lease obligations	<u>131,711</u>	<u>144,859</u>
	<u>131,711</u>	<u>144,859</u>
Age classification:		
0-1 years	15,896	15,462
1-5 years	65,191	63,411
above 5 years	<u>50,624</u>	<u>65,986</u>
	<u>131,711</u>	<u>144,859</u>
Contingent liabilities		
Recourse and non-recourse guarantee commitments	<u>9,000</u>	<u>9,000</u>
	<u>9,000</u>	<u>9,000</u>

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 Danmark 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.

16 Related party disclosures

VML MAP A/S related parties comprise the following:

Control

WPP Kraken B.V., Laan op Zuid 167, 3072 DB Rotterdam, Netherlands.

WPP Kraken B.V. holds the majority of the contributed capital in the Company.

VML MAP 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 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.

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.



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17 Disclosure of events after the balance sheet date

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