



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 918 398 945  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: WPP NORWAY AS  
Forretningsadresse: Kongens gate 6  
0153 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: 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: Heidi Bach Jensen  
Dato for fastsettelse av årsregnskapet: 25.06.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 30.08.2022



### Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		5 751 000	4 315 000
<b>Sum inntekter</b>		<b>5 751 000</b>	<b>4 315 000</b>
<b>Kostnader</b>			
Personnel expenses	3		
Other operating expenses	3	6 828 000	5 196 000
<b>Sum kostnader</b>		<b>6 828 000</b>	<b>5 196 000</b>
<b>Driftsresultat</b>		<b>-1 077 000</b>	<b>-882 000</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries and other associated companies	7	3 520 000	12 719 000
Renteinntekt fra foretak i samme konsern		1 765 000	3 110 000
Annen renteinntekt			6 000
<b>Sum finansinntekter</b>		<b>5 285 000</b>	<b>15 835 000</b>
Rentekostnad til foretak i samme konsern		1 521 000	3 151 000
Annen rentekostnad		2 000	
Other financial expenses		207 000	71 000
<b>Sum finanskostnader</b>		<b>1 731 000</b>	<b>3 222 000</b>
<b>Netto finans</b>		<b>3 555 000</b>	<b>12 614 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>2 478 000</b>	<b>11 732 000</b>
Tax	7	546 000	2 581 000
<b>Ordinært resultat etter skattekostnad</b>		<b>1 932 000</b>	<b>9 151 000</b>
<b>Årsresultat</b>	4	<b>1 932 000</b>	<b>9 151 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>1 932 000</b>	<b>9 151 000</b>
<b>Totalresultat</b>		<b>1 932 000</b>	<b>9 151 000</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Konsernbidrag	4		6 976 000
Allocated to other equity		1 932 000	2 175 000
<b>Sum overføringer og disponeringer</b>		<b>1 932 000</b>	<b>9 151 000</b>



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7	15 000	19 000
<b>Sum immaterielle eiendeler</b>		<b>15 000</b>	<b>19 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5	53 178 000	53 178 000
Investeringer i tilknyttet selskap	5		
<b>Sum finansielle anleggsmidler</b>		<b>53 178 000</b>	<b>53 178 000</b>
<b>Sum anleggsmidler</b>		<b>53 193 000</b>	<b>53 197 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		431 000	304 000
Other short-term receivables			215 000
Konsernfordringer	6	281 227 000	181 866 000
<b>Sum fordringer</b>		<b>281 658 000</b>	<b>182 384 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	6	313 000	56 618 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>313 000</b>	<b>56 618 000</b>
<b>Sum omløpsmidler</b>		<b>281 970 000</b>	<b>239 002 000</b>
<b>SUM EIENDELER</b>		<b>335 164 000</b>	<b>292 199 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	2	4 998 000	4 998 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Annen innskutt egenkapital		22 186 000	13 444 000
<b>Sum innskutt egenkapital</b>	4	<b>27 184 000</b>	<b>18 442 000</b>
<b>Opptjent egenkapital</b>			
Other equity	4	9 533 000	7 600 000
<b>Sum opptjent egenkapital</b>		<b>9 533 000</b>	<b>7 600 000</b>
<b>Sum egenkapital</b>	4	<b>36 717 000</b>	<b>26 042 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	6	12 458 000	
Leverandørgjeld		71 000	328 000
Tax payable	7	3 008 000	668 000
Public duties payable		882 000	446 000
Kortsiktig konserngjeld	6	281 938 000	264 158 000
Other current liabilities		90 000	556 000
<b>Sum kortsiktig gjeld</b>		<b>298 447 000</b>	<b>266 157 000</b>
<b>Sum gjeld</b>		<b>298 447 000</b>	<b>266 157 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>335 164 000</b>	<b>292 199 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 576860

#### Enheten

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: WPP NORWAY AS  
Forretningsadresse: Kongens gate 6  
0153 OSLO

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#### Konsern

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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: Heidi Bach Jensen  
Dato for fastsettelse av årsregnskapet: 25.06.2021

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja

#### Grunnlag for avgivelse

År 2020: Årsregnskap er elektronisk innlevert.  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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Brønnøysundregistrene, 04.08.2021



Organisasjonsnr: 918 398 945  
WPP NORWAY AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		5 751 000	4 315 000
<b>Sum inntekter</b>		<b>5 751 000</b>	<b>4 315 000</b>
<b>Kostnader</b>			
Personnel expenses	3		
Other operating expenses	3	6 828 000	5 196 000
<b>Sum kostnader</b>		<b>6 828 000</b>	<b>5 196 000</b>
<b>Driftsresultat</b>		<b>-1 077 000</b>	<b>-882 000</b>
<b>Finansinntekter og finanskostnader</b>			
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Annen renteinntekt			6 000
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Annen rentekostnad		2 000	
Other financial expenses		207 000	71 000
<b>Sum finanskostnader</b>		<b>1 731 000</b>	<b>3 222 000</b>
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Tax	7	546 000	2 581 000
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<b>Årsresultat etter minoritetsinteresser</b>		<b>1 932 000</b>	<b>9 151 000</b>
<b>Totalresultat</b>		<b>1 932 000</b>	<b>9 151 000</b>
<b>Overføringer og disponeringer</b>			
Konsernbidrag	4		6 976 000
Allocated to other equity		1 932 000	2 175 000
<b>Sum overføringer og disponeringer</b>		<b>1 932 000</b>	<b>9 151 000</b>





Organisasjonsnr: 918 398 945  
WPP NORWAY AS

## BALANSE

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7	15 000	19 000
<b>Sum immaterielle eiendeler</b>		<b>15 000</b>	<b>19 000</b>
<b>Finansielle anleggsmidler</b>			
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Investeringer i tilknyttet selskap	5		
<b>Sum finansielle anleggsmidler</b>		<b>53 178 000</b>	<b>53 178 000</b>
<b>Sum anleggsmidler</b>		<b>53 193 000</b>	<b>53 197 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		431 000	304 000
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<b>SUM EIENDELER</b>		<b>335 164 000</b>	<b>292 199 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	2	4 998 000	4 998 000
Annen innskutt egenkapital		22 186 000	13 444 000
<b>Sum innskutt egenkapital</b>	4	<b>27 184 000</b>	<b>18 442 000</b>
<b>Opptjent egenkapital</b>			
Other equity	4	9 533 000	7 600 000
<b>Sum opptjent egenkapital</b>		<b>9 533 000</b>	<b>7 600 000</b>



<b>Sum egenkapital</b>	<b>4</b>	<b>36 717 000</b>	<b>26 042 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7		
Annen langsiktig gjeld			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	6	12 458 000	
Leverandørgjeld		71 000	328 000
Tax payable	7	3 008 000	668 000
Public duties payable		882 000	446 000
Kortsiktig konserngjeld	6	281 938 000	264 158 000
Other current liabilities		90 000	556 000
<b>Sum kortsiktig gjeld</b>		<b>298 447 000</b>	<b>266 157 000</b>
<b>Sum gjeld</b>		<b>298 447 000</b>	<b>266 157 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>335 164 000</b>	<b>292 199 000</b>



Organisasjonsnr: 918 398 945  
WPP NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00



**Skattedirektoratet**

Saksbehandler Rune Tystad	Deres dato 09.02.2018	Vår dato 21.02.2018
Telefon 977 59 464	Deres referanse Karianne Fønslie Vintervoll	Vår referanse 2018/337268

KPMG AS  
Postboks 7000 Majorstua  
0306 OSLO

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for WPP Norway AS, org.nr. 918 398 945**

Vi viser til deres brev av 9. februar 2018 der dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for WPP Norway AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering WPP Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

**Bakgrunn**

Fra søknaden gjengis:

*WPP Norway AS er en del av et multinasjonalt konsern og selskapet driver i et internasjonalt miljø.*

*WPP Norway AS vedtektsfestede formål er å drive annonsebyrå og reklamevirksomhet og dermed beslektede forretninger, samt å delta i virksomhet med slikt formål. I tillegg ivaretar selskapet morselskapsfunksjonen i det norske underkonsernet. Selskapet har ingen ansatte og daglig leder er innleid.*

*(...)*

*WPP Norway AS er 100% eid av Minotaur BV, Nederland og inngår i det multinasjonale WPP-konsernet. Det utarbeides ikke konsernregnskap for det norske underkonsernet, og konsernregnskapet for konsernspiss WPP plc er tilgjengelig på [www.wppinvestor.com](http://www.wppinvestor.com).*

*WPP Norway AS må bruke engelsk for at eierne skal forstå årsregnskapet og årsberetningen. Selskapet må også bruke engelsk ut fra et konsolideringshensyn.*

*Selskapet har utenlandske styremedlemmer, og det vil kunne variere hvilken nasjonalitet de utenlandske styremedlemmene til enhver tid har.*

**Skattedirektoratets vurdering**

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse: Sentralbord  
Se [www.skatteetaten.no](http://www.skatteetaten.no) 800 80 000  
Org.nr: 996250318 Telefaks  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost) 22 17 08 60



I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

*”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”*

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er eid av et utenlandsk selskap. Eierkretsen er begrenset. Videre er det vektlagt at selskapet har utenlandske styremedlemmer og at det må brukes engelsk av hensyn til eierne og ut fra konsolideringshensyn.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Rune Tystad

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*



# Annual Report 2020 Wpp Norway AS

**Revenue statement**  
**Balance sheet**  
**Notes to the Accounts**

**Org.no.: 918 398 945**



## Profit and Loss Statement

Wpp Norway AS

Amount in TNOK

<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Revenue		5 751	4 315
<b>Total operating income</b>		<b>5 751</b>	<b>4 315</b>
Other operating expenses	3	6 828	5 196
<b>Total operating expenses</b>		<b>6 828</b>	<b>5 196</b>
<b>Operating profit / (loss)</b>		<b>-1 077</b>	<b>-882</b>
<b>Financial income and expenses</b>			
Income from subsidiaries and other associated companies	7	3 520	12 719
Interest income from group companies		1 765	3 110
Other interest income		0	6
Interest expense to group companies		-1 521	-3 151
Other interest expenses		-2	0
Other financial expenses		-207	-71
<b>Net financial items</b>		<b>3 555</b>	<b>12 614</b>
<b>Profit / (loss) before tax</b>		<b>2 478</b>	<b>11 732</b>
Tax	7	546	2 581
<b>Profit / (loss) after tax</b>		<b>1 932</b>	<b>9 151</b>
<b>Profit / (loss) for the financial year</b>	<b>4</b>	<b>1 932</b>	<b>9 151</b>
<b>Brought forward</b>			
Given intra-group contribution	4	0	6 976
Allocated to other equity		1 932	2 175
<b>Net brought forward</b>		<b>1 932</b>	<b>9 151</b>



## Balance sheet at 31. December

Wpp Norway AS

Amount in TNOK

<b>Assets</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Fixed assets</b>			
Deferred tax assets	7	15	19
<b>Total intangible assets</b>		<b>15</b>	<b>19</b>
<b>Financial fixed assets</b>			
Investments in subsidiaries	5	53 178	53 178
<b>Total financial fixed assets</b>		<b>53 178</b>	<b>53 178</b>
<b>Total fixed assets</b>		<b>53 193</b>	<b>53 197</b>
<b>Current assets</b>			
<b>Receivables</b>			
Accounts receivables		431	304
Other short-term receivables		0	215
Receivables from group companies	6	281 227	181 866
<b>Total receivables</b>		<b>281 658</b>	<b>182 384</b>
Cash and bank deposits	6	313	56 618
<b>Total current assets</b>		<b>281 970</b>	<b>239 002</b>
<b>Total assets</b>		<b>335 164</b>	<b>292 199</b>



**Balance sheet at 31. December**

Wpp Norway AS

Amount in TNOK

<b>Equity and liabilities</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Equity</b>			
<b>Paid-up equity</b>			
Share capital	2	4 998	4 998
Other paid-up equity		22 186	13 444
<b>Total paid-up equity</b>	<b>4</b>	<b>27 184</b>	<b>18 442</b>
<b>Retained earnings</b>			
Other equity	4	9 533	7 600
<b>Total retained earnings</b>		<b>9 533</b>	<b>7 600</b>
<b>Total equity</b>	<b>4</b>	<b>36 717</b>	<b>26 042</b>
<b>Liabilities</b>			
<b>Current debt</b>			
Liabilities to financial institutions	6	12 458	0
Trade creditors		71	328
Tax payable	7	3 008	668
Public duties payable		882	446
Liabilities to group companies	6	281 938	264 158
Other current liabilities		90	556
<b>Total current liabilities</b>		<b>298 447</b>	<b>266 157</b>
<b>Total liabilities</b>		<b>298 447</b>	<b>266 157</b>
<b>Total equity and liabilities</b>		<b>335 164</b>	<b>292 199</b>

Jan William Werner  
Chairman of the board

Oslo 25/06/21  
The board of Wpp Norway AS

Martin Saxtorph  
Member of the board/General Manager



## Wpp Norway AS

### Note 1 Accounting principles

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act and NRS 8 - Good accounting practice for small companies.

#### **Foreign currency**

Monetary foreign currency items are valued at the exchange rate on the balance sheet date.

#### **Operating revenues**

Income from the sale of goods is recognised on the date of delivery.  
Services are posted to income as they are delivered.

#### **Tax**

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22% on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

#### **Classification and valuation of current assets**

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle.  
Current assets are valued at the lower of acquisition cost and fair value.

#### **Shares in subsidiaries**

Investments in subsidiaries are valued using the cost method as the group as a whole does not exceed the limit for small companies.

#### **Receivables**

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

#### **Guarantees**

A provision has been made for expected guarantee costs. The guarantee provision is entered in the balance sheet under other short-term liabilities.



## Wpp Norway AS

### Note 2 Shareholders

The share capital in Wpp Norway AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	49 979	100,0	4 998
<b>Total</b>	<b>49 979</b>		<b>4 998</b>

### Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
WPP Minotaur BV	49 979	100,0	100,0

WPP Norway AS is included in the consolidated Group accounts of WPP plc., Jersey, UK and are exempt of consolidation of its subsidiaries. Group accounts are available at [www.wppinvestor.com](http://www.wppinvestor.com) or by contacting the Group's address: WPP London Hilgrove Street St Helier, Jersey JE1 1E England

### Note 3 Salary costs and benefits, remuneration to the chief executive, board and auditor

Amount in TNOK

The company has no employees in 2020. The company is not obliged to have any pension scheme pursuant to the Act on Compulsory Occupational Pensions.

The company uses an external consultant as general manager. An amount of NOK 829 has been paid remuneration.

Auditor	2020	2019
Audit fees expensed	52	55
Fee for other services	48	20
<b>Sum</b>	<b>101</b>	<b>75</b>

Amounts are exclusive VAT.



Wpp Norway AS

Note 4 Equity capital

Amount in TNOK

	Share capital	Other paid-in capital	Other equity	Total equity
Equity as at 01.01.2020	4 998	13 444	7 600	26 042
Profit / loss for the year			1 932	1 932
Group contribution received		8 742		8 742
<b>As at 31.12.2020</b>	<b>4 998</b>	<b>22 187</b>	<b>9 532</b>	<b>36 717</b>

Note 5 Subsidiaries, associated companies, etc

Amount in TNOK

Firm	Business Office	Balance sheet value	Voting rights	Ownership Share
Group M Norway AS	Oslo	2 120	100 %	100 %
Mindshare Norway AS	Oslo	12 115	100 %	100 %
Gambit H&K AS	Oslo	38 943	100 %	100 %
<b>Sum</b>		<b>53 178</b>		

Firm	Equity latest financial statements	Profit / loss latest financial statements
GroupM Norway AS	27 632	1 156
Mindshare Norway AS	29 354	8 577
Gambit H&K AS	21 763	8 380

Note 6 Inter-company balances

Amount in TNOK

WPP Group has established a cash pool arrangement where WPP Norway AS in accordance with the agreement is a Group Account Holder, while participants in the scheme are sub-account holders. The bank is allowed to settle each balance against each other so that the net position represents the balance between the bank, Nordea Bank Norge ASA and WPP Norway AS.

Both the Cash Pool and the Group Contribution balances is presented gross in the financial statements. Below are current receivables and other current liabilities arising mainly as from the Cash Pool and received / allocated group contributions, which are booked gross as current receivables / liabilities as of 31.12.2020.

	Current receivables		Other current liabilities	
	2020	2019	2020	2019
Cash Pool	266 448	168 824	278 847	253 214
Group Contributions	14 728	12 991	0	10 944
Other IC balances	51	51	3 091	0
<b>Sum</b>	<b>281 227</b>	<b>181 866</b>	<b>281 938</b>	<b>264 158</b>



## Wpp Norway AS

## Note 7 Tax

<b>This year's tax expense</b>	<b>2020</b>	<b>2019</b>
Entered tax on ordinary profit/loss:		
Payable tax	542	2 576
Changes in deferred tax assets	4	5
<b>Tax expense on ordinary profit/loss</b>	<b>546</b>	<b>2 581</b>
Taxable income:		
Ordinary result before tax	2 478	11 732
Permanent differences	2	0
Changes in temporary differences	-17	-21
Received intra-group contribution	11 208	272
Provided intra-group contribution	0	-8 944
<b>Taxable income</b>	<b>13 671</b>	<b>3 038</b>
Payable tax in the balance:		
Payable tax on this year's result	-233	-222
Payable tax on provided Group contribution	0	-1 968
Payable tax on received Group contribution	3 240	2 858
<b>Total payable tax in the balance</b>	<b>3 008</b>	<b>668</b>

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	<b>2020</b>	<b>2019</b>	<b>Difference</b>
Tangible assets	-68	-85	-17
<b>Total</b>	<b>-68</b>	<b>-85</b>	<b>-17</b>
<b>Basis for deferred tax assets</b>	<b>-68</b>	<b>-85</b>	<b>-17</b>
<b>Deferred tax assets (22 %)</b>	<b>-15</b>	<b>-19</b>	<b>-4</b>

## Note 8 Secured borrowings and guarantees.

Amount in TNOK

WPP Norge AS has given the following guarantees to companies in the same group:

<b>Company</b>	<b>Sum</b>
Mediacom AS *	13 000
<b>Total guarantee obligations as at 31.12.2020</b>	<b>13 000</b>

\* Guarantees to Posten Norge AS is provided under WPP Norway AS's guarantee frame.



Wpp Norway AS

**Note 9 Subsequent events**

Amount in TNOK

Management considers the implications of COVID-19 a subsequent event occurred after the year-end date (31 December 2020), with no accounting consequences for the financial statement reflecting the financial year 2020. No other events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.



# Deloitte.

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To the General Meeting of WPP Norway AS

## INDEPENDENT AUDITOR'S REPORT

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of WPP Norway AS showing a profit of NOK 1 932 153. The financial statements comprise the balance sheet as at 31 December 2020, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

#### Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards 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 as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

#### 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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Organisasjonsnummer: 980 211 282



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Independent Auditor's Report -  
WPP Norway AS

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment 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. We 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 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 content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

### Report on Other Legal and Regulatory Requirements

#### *Opinion on Registration and Documentation*

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 25. June 2021  
Deloitte AS

Grete Elgåen  
State Authorised Public Accountant (Norway)

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"By my signature I confirm all dates and content in this document."

## GRETE ELGÅEN

State Authorised Public Accountant (Norway)

Serial number: 9578-5993-4-4286941

IP: 85.164.xxx.xxx

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