

# WPP JUBILEE LIMITED

Annual report and financial statements  
for the year ended 31 December 2022

Registered number: 08286875

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## OFFICERS AND PROFESSIONAL ADVISERS

### **Directors**

A. Ashby  
A. Payne  
R. Payne

### **Registered office**

Sea Containers House,  
18 Upper Ground,  
London, SE1 9GL  
United Kingdom

### **Auditor**

Deloitte LLP  
*Statutory Auditor*  
London  
United Kingdom

## STRATEGIC REPORT

The Directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006. This strategic report has been prepared for WPP Jubilee Limited and its subsidiary undertakings ("the Group") and therefore gives greater emphasis to those matters which are significant to WPP Jubilee Limited and its subsidiary undertakings when viewed as a whole.

### REVIEW OF THE BUSINESS

WPP Jubilee Limited is a company incorporated in the UK and registered in England and Wales, under the Companies Act. The address of the registered office is Sea Containers House, 18 Upper Ground, London, SE1 9GL. The Company has acted as an intermediate holding company in the WPP group since its incorporation on 8 November 2012.

In 2022, the Group had a strong year with high demand for our services and strong growth despite global economic turbulence and uncertainty. There was like-for-like growth across all major creative, media, public relations and specialist agencies. Revenue has grown by 13% from 2021 to 2022 with operating profit increased by 9%. As at 31 December 2022, the Group was in a net current assets of £4,918.2 million (2021: £7,282.6 million) and net assets of £12,094.4 million (2021: £12,987.5 million). The number of people in the Group averaged 114,129 in 2022 compared to 104,808 in 2021.

During 2022, investments were made to enhance our capabilities through a number of acquisitions that expanded our offer in experience, commerce and technology, and built our presence in strategically important regions. We also invested organically to support long-term growth opportunities, integrate and accelerate our data capabilities, embed AI into our workflows and drive innovation.

Further details on the performance of the Group are discussed in the WPP plc annual report which does not form part of this report and is available at [www.wpp.com](http://www.wpp.com).

### KEY PERFORMANCE INDICATORS

#### Operational

Client satisfaction enables the retaining of satisfied clients which is a key driver of our revenue. This measures how satisfied our clients are with our services. In 2022, we scored 8 out of 10 overall with Quality of Work at 8.1, and DE&I at 8.2, maintaining the high levels achieved in 2021, and showing an improvement over 2018-2020. We aim to maintain top-quartile performance.

Digital % of media billings (GroupM) measures the digital mix of the media market. Given digital media accounts for the majority of the media market (67%), this KPI ensures that we are staying relevant to our clients. This data was not available for 2022, however, GroupM's digital billings increased to 48% in 2021 compared with 43% in 2020. This was driven by the rapid growth in demand from clients for digital commerce services, including connected TV and retail media.

Proportion of revenue less pass-through costs from experience, commerce and technology – Experience, commerce and technology are attractive faster-growth areas of the market. Revenue less pass-through costs growth in the areas of experience, commerce and technology was an estimated 9% in 2022. The share of these areas in the business mix of our global integrated agencies, excluding GroupM, increased to 39% in 2022. Our goal is to further increase the proportion in these areas.

Gross annual savings from our transformation programme which is designed to simplify WPP, build greater collaboration, drive efficiency and free up funds for reinvestment in growth. Our goal is to achieve £600 million of annual cost savings against a 2019 base by 2025. By the end of 2022, we delivered around £375m of gross annual savings against a 2019 base, ahead of planned savings of £300m, reflecting cost savings mostly in property, procurement and ways of working.

#### People

Proportion of women in executive leadership roles – We believe that diversity powers our creativity and growth as a business. We continue to focus on driving greater gender balance throughout the Company and, in particular, at the most senior levels. We aim to achieve equal representation of women at the Board and all other levels. In 2022, the proportion of women in executive leadership roles increased to 40% (2021: 39%). Across the broader workforce we increased the proportion among senior management positions to 54%, up from 52% in 2021.

#### Sustainability

Carbon emissions per person from our owned operations (tCO2e, Scope 1 and 2) enables us to measure carbon emission per employee as headcount is closely linked to levels of business activity. We are committed to achieving net zero emissions across our owned operations by 2025 and across our supply chain by 2030. In 2022 carbon emissions per employee fell 32% compared with 2021 and by 73% since our 2019 baseline.

Share of electricity purchased from renewable sources to reduce carbon emissions – During 2022, we purchased 83% of our electricity from renewable sources compared with 74% in 2021, reflecting good progress towards our target of 100% by 2025.

#### Financial

Revenue growth is one of our strategic goals and during 2022, we delivered strong growth across all key WPP agencies resulting in overall revenue growth of 12.7%.

Headline operating profit margin is a key indicator of our profitability. It comprises profit on trading activities, excluding certain one-off or exceptional items. These items are excluded because their size and nature mask the true underlying performance year-on-year. In 2022, our headline operating margin increased to 15.6% due to revenue growth and cost savings from the transformation programme. In 2023, we expect the margin to improve to around 15% and to reach 15.5-16.0% over the medium term.

### PRINCIPAL RISKS AND UNCERTAINTIES

The Group has considered the principal risks and uncertainties affecting the Group as at 31 December 2022 and up to the date of this report. These are described in detail in the annual report of WPP plc which does not form part of this report and is available at [www.wpp.com](http://www.wpp.com).

By Order of the Board



R. Payne  
29 June 2023

# DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements for the year ended 31 December 2022.

## RESULTS AND DIVIDENDS

The audited financial statements are set out on pages 13 to 128. The profit before taxation for the year from continuing operations was £1,297.2 million (2021: £1,032.9 million). The Company paid and declared ordinary dividends of £2,052.5 million during the year (2021: nil).

## GROUP ACTIVITIES

The principal activity of the Group continues to be the provision of communications services worldwide. The Company acts only as a holding company and does not trade.

## RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

### FOREIGN CURRENCY RISK

The Group's results in pounds sterling are subject to fluctuation as a result of exchange rate movements. The Group does not hedge this translation exposure to its earnings but does partially hedge the currency element of its net assets using foreign currency borrowings, cross-currency swaps, and forward foreign exchange contracts.

### INTEREST RATE RISK

The Group is exposed to interest rate risk on both interest-bearing assets and interest-bearing liabilities. The Group has a policy of actively managing its interest rate risk exposure while recognising that fixing rates on all its debt eliminates the possibility of benefiting from rate reductions and, similarly, having all its debt at floating rates unduly exposes the Group to increases in rates.

### GOING CONCERN AND LIQUIDITY RISK

In considering going concern and liquidity risk, the Directors have reviewed the Group's future cash requirements and earnings projections. The Directors believe these forecasts have been prepared on a prudent basis and have also considered the impact of a range of potential changes to trading performance. The impact of the Russian invasion of Ukraine and sanctions response from governments has been considered. Considering the Group's bank covenant and liquidity headroom and cost mitigation actions which could be implemented, the Company and the Group would be able to operate with appropriate liquidity and within its banking covenants and be able to meet its liabilities as they fall due. Therefore, the Directors have concluded that the Company and the Group will be able to operate within its current facilities and comply with its banking covenants for the foreseeable future and therefore believe it is appropriate to prepare the financial statements of the Company and the Group on a going concern basis and that there are no material uncertainties which give rise to a significant going concern risk.

### TREASURY ACTIVITIES

Treasury activity is managed centrally, from London, New York, and Hong Kong, and is principally concerned with the monitoring of working capital, managing external and internal funding requirements and the monitoring and management of financial market risks, in particular interest rate and foreign exchange exposures.

### CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of debt, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings.

### CREDIT RISK

The Group's principal financial assets are cash and short-term deposits, trade and other receivables and investments, the carrying values of which represent the Group's maximum exposure to credit risk in relation to financial assets.

The Group's credit risk is primarily attributable to its trade receivables. The majority of the Group's trade receivables are due from large national or multinational companies where the risk of default is considered low.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are high-rated (AAA) funds, banks with high credit-ratings assigned by international credit-rating agencies or banks that have been financed by their government.

### FINANCIAL INSTRUMENTS

The Group utilises currency derivatives to hedge significant future transactions and cash flows and the exchange risk arising on translation of the Group's investments in foreign operations. The Group is a party to a variety of foreign currency derivatives in the management of its exchange rate exposures. The instruments purchased are primarily denominated in the currencies of the Group's principal markets.

The Group uses interest rate swaps as hedging instruments in fair value hedges to manage its exposure to interest rate movements on its borrowings.

More information on the Group's principal risks and risk management policies and financial instruments are set out in notes 23 and 24 of the consolidated financial statements.

## CORPORATE GOVERNANCE ARRANGEMENTS

Refer to the Annual Report of WPP plc available at [www.wpp.com](http://www.wpp.com) for information on the Group's corporate governance arrangements.

## ENERGY AND CARBON REPORTING

Refer to the Annual Report of WPP plc available at [www.wpp.com](http://www.wpp.com) for the Group's energy and carbon disclosures.

## DIRECTORS' DUTIES

The Directors of the Company, as those of all UK companies, must act in accordance with section 172 of the UK Companies Act 2006. This company acts only as a holding company and does not trade. Refer to pages 109 to 111 of the Annual Report of WPP plc available at [wpp.com](http://wpp.com) for more on how the Group Directors meet their duty.

## DIRECTORS' indemnities

The Company has made qualifying third-party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report.

## DIRECTORS' REPORT (CONTINUED)

### EMPLOYEES

Our non-discrimination and anti-harassment policies are included in our Group Code of Conduct. In the case of disability, our policy is to provide continuing employment and training wherever practicable. Refer to pages 36 and 37 of the Annual Report of WPP plc for more detail.

### DIRECTORS

The Directors who served throughout the year were as follows:

A. Ashby (Appointed on 30 September 2022)  
D. Conaghan (Resigned on 8 July 2022)  
A. Payne  
R. Payne (Appointed on 1 July 2022)  
C. van der Welle (Resigned on 30 September 2022)

### GOING CONCERN

The Directors are required to consider whether it is appropriate to adopt the financial statements on the basis that the Company and the Group are going concerns. The going concern assessment of WPP Jubilee Limited is directly related to the going concern assessment of the WPP plc Group. The Directors assess the WPP plc Group's prospects on a regular basis through the financial reporting and planning process, business reviews at each Board meeting, quarterly reviews of our businesses by the executive team and ongoing reviews of the Group's profitability, cash flows and funding requirements. The Directors have considered the longer-term risks and opportunities for the Group and the potential impact of competition for talent and competition from consulting firms, technological disruption, climate change and regulation.

The Directors have reviewed WPP plc Group's future cash requirements and earnings projections. The Directors believe these forecasts have been prepared on a prudent basis and have also considered the impact of a range of potential changes to trading performance. The impact of the Russian invasion of Ukraine and sanctions response from governments has been considered. WPP plc Group has modelled a range of revenue less pass-through costs compared with the year ended 31 December 2022 and a number of mitigating cost actions that are available. In addition, the Company has net assets of £11,526,400,000 and can therefore meet its short and long-term obligations as they fall due.

Furthermore, considering WPP plc Group's bank covenant and liquidity headroom and cost mitigation actions which could be implemented, the Company and the Group would be able to operate with appropriate liquidity and within any banking covenants and be able to meet its liabilities as they fall due. The likelihood of such a decline to impact the going concern conclusion is considered remote as compared to WPP plc Group's expectations and external benchmarks, including previously witnessed declines in times of economic stress or external forces such as the pandemic. Therefore, the Directors have concluded that the Group will be able to operate within its current facilities and comply with its banking covenants for the foreseeable future and therefore believe it is appropriate to prepare the financial statements of the Group on a going concern basis and that there are no material uncertainties which give rise to a significant going concern risk.

### STATEMENT OF DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as the Directors currently in office are aware, there is no relevant audit information of which the Company's auditor is unaware; and the Directors have taken all the steps that ought to have been taken as Directors to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### INDEPENDENT AUDITOR

Deloitte LLP are deemed to be re-appointed in accordance with an elective resolution made under s487 of the Companies Act 2006.

### FUTURE DEVELOPMENTS

The Directors will continue to monitor, review, and take any appropriate steps to respond to the impact of the other current and emerging risks and uncertainties we face as a business such as the Russian invasion of Ukraine and sanctions response from governments and sustained inflation in key markets where we operate.

By Order of the Board



R. Payne  
29 June 2023

## DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group financial statements in accordance with International Financial Reporting Standards (IFRSs) pursuant to Regulation (EC) No 1606/2002 and the parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing the parent company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

In preparing the Group financial statements, International Accounting Standard 1 requires that Directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## ACCOUNTING POLICIES

The consolidated financial statements of WPP Jubilee Limited and its subsidiaries ("the Group") for the year ended 31 December 2022 have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) as they apply to the financial statements of the Group for the year ended 31 December 2022.

### BASIS OF PREPARATION

The consolidated financial statements have been prepared under the historical cost convention, except for the revaluation of certain financial instruments. The financial statements have been prepared using the going concern basis of accounting. The principal accounting policies are set out below.

### BASIS OF CONSOLIDATION

The consolidated financial statements include the results of the Company and all its subsidiary undertakings made up to the same accounting date. All intra-Group balances, transactions, income and expenses are eliminated in full on consolidation. The results of subsidiary undertakings acquired or disposed of during the period are included or excluded from the consolidated income statement from the effective date of acquisition or disposal.

### NEW IFRS ACCOUNTING PRONOUNCEMENTS

The Group has elected to adopt the hedge accounting requirements of IFRS 9 Financial Instruments from 1 January 2022. The IFRS 9 hedge accounting requirements are applied prospectively, and all hedge arrangements in place at the point of transition are regarded as continuing hedging relationships under IFRS 9. Accordingly, prior year financial information is not required to be restated and remains as reported under IAS 39. Management has elected not to take the 'cost of hedging' approach, and instead the currency basis risk has been designated in the hedge relationships. There has been no significant impact on the financial statements as a result of the adoption of the hedge accounting requirements of IFRS 9, both at the point of transition and in the year ended 31 December 2022.

The Group has applied the following amendments for the first time for their annual reporting period commencing 1 January 2022:

- Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16
- Onerous Contracts – Cost of Fulfilling a Contract – Amendments to IAS 37
- Annual Improvements to IFRS Standards 2018-2020
- Reference to the Conceptual Framework – Amendments to IFRS 3

The amendments listed above did not have any impact on the amounts recognised in prior periods, did not have a significant impact on the amounts recognised in the current period, and are not expected to significantly affect the future periods.

At the date of authorisation of these financial statements, there were a number of standards or amendments to standards, which have not been applied in these financial statements, that were in issue but not yet effective. The Group does not consider that any of these standards or amendments to standards in issue but not yet effective will have a significant impact on the financial statements.

### GOODWILL AND OTHER INTANGIBLE ASSETS

Intangible assets comprise goodwill, certain acquired separable corporate brand names, acquired customer relationships, acquired proprietary tools and capitalised computer software not integral to a related item of hardware.

Goodwill represents the excess of fair value attributed to investments in businesses or subsidiary undertakings over the fair value of the underlying net assets, including intangible assets, at the date of their acquisition.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, defined as the higher of fair value less costs of disposal and value in use. The net present value of future cash flows, to determine value in use, is derived from the underlying assets using a projection period of up to five years for each cash-generating unit. After the projection period, a steady growth rate representing an appropriate long-term growth rate for the industry is applied. Any impairment is recognised immediately as an expense and is not subsequently reversed.

Corporate brand names, customer relationships and proprietary tools acquired as part of acquisitions of businesses are capitalised separately from goodwill as intangible assets if their value can be measured reliably on initial recognition and it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group.

Certain corporate brands of the Group are considered to have an indefinite economic life because of the institutional nature of the corporate brand names, their proven ability to maintain market leadership and profitable operations over long periods of time and the Group's commitment to develop and enhance their value. The carrying value of these intangible assets is reviewed at least annually for impairment and adjusted to the recoverable amount if required.

Amortisation is provided at rates calculated to write off the cost less estimated residual value of each asset on a straight-line basis over its estimated useful life as follows:

- brand names (with finite lives) – 10-20 years
- customer-related intangibles – 3-10 years
- other proprietary tools – 3-10 years
- other (including capitalised computer software) – 3-5 years

### CONTINGENT CONSIDERATION

Contingent consideration is accounted for in accordance with IFRS 3 Business Combinations. Contingent consideration only applies to situations where contingent payments are not dependent on future employment of vendors and any such payments are expensed when they relate to future employment.

Future anticipated payments to vendors in respect of contingent consideration (earnout agreements) are initially recorded at fair value which is the present value of the expected cash outflows of the obligations. The obligations are dependent on the future financial performance of the interests acquired (typically over a four- to five-year period following the year of acquisition) and assume the operating companies improve profits in line with Directors' estimates. The Directors derive their estimates from internal business plans together with financial due diligence performed in connection with the acquisition.

Subsequent adjustments to the fair value are recorded in the consolidated income statement within revaluation and retranslation of financial instruments. The effect of any revisions to fair value adjustments that had been determined provisionally at the immediately preceding balance sheet date are accounted for as revisions to goodwill, as permitted by IFRS 3 Business Combinations.

### PROPERTY, PLANT AND EQUIPMENT



Property, plant and equipment are shown at cost less accumulated depreciation and any provision for impairment with the exception of freehold land which is not depreciated. The Group assesses the carrying value of its property, plant and equipment to determine if any impairment has occurred. Where this indicates that an asset may be impaired, the Group applies the requirements of IAS 36 Impairment of Assets in assessing the carrying amount of the asset. This process includes comparing its recoverable amount with its carrying value, where the recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset on a straight-line basis over its estimated useful life, as follows:

- freehold buildings – 50 years
- leasehold land and buildings – over the term of the lease or life of the asset, if shorter
- fixtures, fittings and equipment – 3-10 years
- computer equipment – 3-5 years

#### **INTERESTS IN ASSOCIATES AND JOINT VENTURES**

An associate is an entity over which the Group has significant influence. In certain circumstances, significant influence may be represented by factors other than ownership and voting rights, such as representation on the Board of Directors.

The Group's share of the profits less losses of associate undertakings net of tax, interest and non-controlling interests is included in the consolidated income statement and the Group's share of net assets is shown within interests in associates and joint ventures in the consolidated balance sheet. The Group's share of the profits less losses and net assets is based on current information produced by the undertakings, adjusted to conform with the accounting policies of the Group.

The Group assesses the carrying value of its associate undertakings to determine if any impairment has occurred. Where this indicates that an investment may be impaired, the Group applies the requirements of IAS 36 in assessing the carrying amount of the investment. This process includes comparing its recoverable amount with its carrying value. The recoverable amount is defined as the higher of fair value less costs of disposal and value in use.

The Group accounts for joint venture investments under the equity method which is consistent with the Group's treatment of associates.

#### **OTHER INVESTMENTS**

Certain equity investments are designated as either fair value through other comprehensive income or fair value through profit or loss. Movements in fair value through profit or loss are recorded in the consolidated income statement within revaluation and retranslation of financial instruments.

The Group generally elects to classify equity investments as fair value through other comprehensive income where the Group forms a strategic partnership with the investee.

#### **NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS**

Under IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, where certain conditions are met, an asset or disposal group that is for sale is recognised as "held for sale". The Group has classified a 'disposal group' as held for sale if the carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets and its sale must be highly probable. Such assets are measured at the lower of carrying amount and fair value less costs for disposal, and are not depreciated or amortised, excluding certain assets that are carried at fair value under IFRS 5. Furthermore, when an associate is classified as held for sale, equity accounting ceases.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The profit or loss from a discontinued operation is shown as a single amount on the face of the income statement and the comparatives and related notes restated accordingly. This represents total post-tax profit of the disposal group for the whole of the financial year including any post-tax gain or loss on the measurement of fair value less costs of disposal, as well as the post-tax loss on sale of the disposal group. Assets and liabilities classified as held for sale are shown as a separate line on the balance sheet.

#### **ACCRUED AND DEFERRED INCOME**

Accrued income is a contract asset, within the scope of IFRS 9 Financial Instruments, and is recognised when a performance obligation has been satisfied but has not yet been billed. Contract assets are transferred to receivables once the right to consideration becomes unconditional and billed per the terms of the contractual agreement.

In certain cases, payments are received from customers or amounts are billed with an unconditional right to receive consideration prior to satisfaction of performance obligations and recognised as deferred income. These balances are considered contract liabilities and are typically related to prepayments for third-party expenses that are incurred shortly after billing.

#### **TRADE RECEIVABLES AND WORK IN PROGRESS**

Trade receivables are stated net of loss allowances. Work in progress includes outlays incurred on behalf of clients, including production costs, and other third-party costs that have not yet been billed and are considered receivables under IFRS 15 Revenue from Contracts with Customers.

#### **EXPECTED CREDIT LOSSES**

The Group has applied the simplified approach to measuring expected credit losses, as permitted by IFRS 9 Financial Instruments. This has been applied to trade receivables, contract assets and lease receivables. Under this approach, the Group utilises a provision matrix based on the age of the trade receivables and historical loss rates to determine the expected credit losses. The Group also considers forward-looking information. Therefore, the Group does not track changes in credit risk, but recognises a loss allowance based on the financial asset's lifetime expected credit loss. For all other assets, the general approach has been applied and a loss allowance for 12-month expected credit losses is recognised.

Under IFRS 9, the expected credit losses are measured as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Given the short-term nature of the Group's trade receivables, work in progress and accrued income, which are mainly due from large national or multinational companies, the Group's assessment of expected credit losses includes provisions for specific clients and receivables where the contractual cash flow is deemed at risk.

The Group considers that the credit risk increased significantly since initial recognition when the credit rating changes, the debtor has significant financial difficulty or if there was a breach of contract. For balances that are beyond 180 days overdue it is presumed to be an indicator of a significant increase in credit risk.

Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery. Receivables written off are still subject to enforcement activity and pursued by the Group. Further details on expected credit losses are provided in note 16.

#### **FOREIGN CURRENCY AND INTEREST RATE HEDGING**

The Group's policy on interest rate and foreign exchange rate management sets out the instruments and methods available to hedge interest and currency risk exposures and the control procedures in place to ensure effectiveness.

The Group uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The Group does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

At inception of the hedge relationship, the Group documents the relationship between hedging instruments and hedged items, including whether changes in the cash flows of the hedging instruments are expected to offset changes in the fair values or cash flows of hedged items. Furthermore the Group documents its risk management objectives and its strategy for undertaking various hedge transactions.

Note 24 contains details of the fair values of the derivative instruments used for hedging purposes.

*Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in profit or loss immediately, together with any changes in the fair value of the hedged items that are attributable to the hedged risk.*

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow or net investment hedges is recognised in other comprehensive income and deferred in equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss. Amounts deferred in equity are recycled in profit or loss in the periods when the hedged item is recognised in profit or loss. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset or liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecast transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to profit or loss for the period.

Derivatives embedded in other financial liabilities or other host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of host contracts and the host contracts are not carried at fair value with unrealised gains or losses reported in the consolidated income statement.

#### **LIABILITIES IN RESPECT OF OPTION AGREEMENTS**

Option agreements that allow the Group's equity partners to require the Group to purchase a non-controlling interest are treated as derivatives over the Group's own equity instruments and are recorded in the consolidated balance sheet initially at the present value of the redemption amount in accordance with IAS 32 Financial Instruments: Presentation and subsequently, the financial liability is measured in accordance with IFRS 9 Financial Instruments. On initial recognition, the corresponding amount is recognised against the equity reserve, which is subsequently reversed on derecognition, either through exercise or non-exercise of the option agreement. Changes in the measurement of the financial liability due to the unwinding of the discount or changes in the amount that the Group could be required to pay are recognised in profit or loss within revaluation and retranslation of financial instruments in the consolidated income statement.

#### **DERECOGNITION OF FINANCIAL LIABILITIES**

In accordance with IFRS 9 Financial Instruments, a financial liability of the Group is only removed from the statement of financial position when the underlying legal obligation is extinguished.

#### **DEBT**

Interest-bearing debt is recorded at the proceeds received, net of direct issue costs.

#### **CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash at bank and in hand and short-term highly liquid investments which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value, including bank deposits and money market funds. The Group's overdrafts are included in cash and cash equivalents where they are repayable on demand, are components of the Group's centralised treasury strategy employed across the Group and form an integral part of the Group's cash management, in accordance with IAS 7 Statement of Cash Flows.

#### **BORROWING COSTS**

Finance costs of borrowing are recognised in the consolidated income statement over the term of those borrowings.

#### **REVENUE RECOGNITION**

The Group is a leading worldwide creative transformation organisation offering national and multinational clients a comprehensive range of communications, experience, commerce and technology services. Contracts often involve multiple agencies offering different services in different countries. As such, the terms of local, regional and global contracts can vary to meet client needs and regulatory requirements. Consistent with the industry, contracts are typically short-term in nature and tend to be cancellable by either party with 90 days' notice. The Group is generally entitled to payment for work performed to date.

The Group is generally paid in arrears for its services. Invoices are typically payable within 30 to 60 days. Revenue comprises commissions and fees earned in respect of amounts billed and is stated exclusive of VAT, sales taxes and trade discounts. Pass-through costs comprise fees paid to external suppliers when they are engaged to perform part or all of a specific project and are charged directly to clients, predominantly media costs. As the contracts are generally short-term in nature, the Group has applied the practical expedient permitted by IFRS 15 to expense costs to obtain a contract as incurred, where applicable.

In most instances, promised services in a contract are not considered distinct or represent a series of services that are substantially the same with the same pattern of transfer to the customer and, as such, are accounted for as a single performance obligation. However, where there are contracts with services that are capable of being distinct, are distinct within the context of the contract, and are accounted for as separate performance obligations, revenue is allocated to each of the performance obligations based on relative stand-alone selling prices.

Revenue is recognised when a performance obligation is satisfied, in accordance with the terms of the contractual arrangement. Typically, performance obligations are satisfied over time as services are rendered. Revenue recognised over time is based on the proportion of the level of service performed. Either an input method or an output method, depending on the particular arrangement, is used to measure progress for each performance obligation. For most fee arrangements, costs incurred are used as an objective input measure of performance. The primary input of substantially all work performed under these arrangements is labour. There is normally a direct relationship between costs incurred and the proportion of the contract performed to date. In other circumstances relevant output measures, such as the achievement of any project milestones stipulated in the contract, are used to assess proportional performance.

For our retainer arrangements, we have a stand-ready obligation to perform services on an ongoing basis over the life of the contract. The scope of these arrangements

is broad and generally not reconcilable to another input or output criteria. In these instances, revenue is recognised using a time-based method resulting in straight-line revenue recognition.

The amount of revenue recognised depends on whether we act as an agent or as a principal. Certain arrangements with our clients are such that our responsibility is to arrange for a third party to provide a specified good or service to the client. In these cases we are acting as an agent as we do not control the relevant good or service before it is transferred to the client. When we act as an agent, the revenue recorded is the net amount retained. Costs incurred with external suppliers (such as production costs and media suppliers) are excluded from revenue and recorded as work in progress until billed.

The Group acts as principal when we control the specified good or service prior to transfer. When the Group acts as a principal (such as when supplying in-house production services, events and branding), the revenue recorded is the gross amount billed. Billings related to out-of-pocket costs such as travel are also recognised at the gross amount billed with a corresponding amount recorded as an expense.

Further details on revenue recognition are detailed by sector below.

#### GLOBAL INTEGRATED AGENCIES

Revenue is typically derived from integrated product offerings including media placements and creative services. Revenue may consist of various arrangements involving commissions, fees, incentive-based revenue or a combination of the three, as agreed upon with each client. Revenue for commissions on purchased media is typically recognised at the point in time the media is run.

The Group receives volume rebates from certain suppliers for transactions entered into on behalf of clients that, based on the terms of the relevant contracts and local law, are either remitted to clients or retained by the Group. If amounts are passed on to clients they are recorded as liabilities until settled or, if retained by the Group, are recorded as revenue when earned.

Variable incentive-based revenue typically comprises both quantitative and qualitative elements. Incentive compensation is estimated using the most likely amount and is included in revenue up to the amount that is highly probable not to result in a significant reversal of cumulative revenue recognised. The Group recognises incentive revenue as the related performance obligation is satisfied.

#### PUBLIC RELATIONS AND SPECIALIST AGENCIES

Revenue for these services is typically derived from retainer fees and fees for services to be performed subject to specific agreement. Most revenue under these arrangements is earned over time, in accordance with the terms of the contractual arrangement.

#### DISCONTINUED OPERATIONS (DATA INVESTMENT MANAGEMENT)

Revenue for market research services is typically recognised over time based on input measures. For certain performance obligations, output measures such as the percentage of interviews completed, percentage of reports delivered to a client and the achievement of any project milestones stipulated in the contract are used to measure progress.

While most of the studies provided in connection with the Group's market research contracts are undertaken in response to an individual client's or group of clients' specifications, in certain instances a study may be developed as an off-the-shelf product offering sold to a broad client base. For these transactions, revenue is recognised when the product is delivered. When the terms of the transaction provide for licensing the right to access a product on a subscription basis, revenue is recognised over the subscription period, typically on a straight-line basis.

#### TAXATION

Corporate taxes are payable on taxable profits at current rates. The tax expense represents the sum of the tax currently payable and deferred tax.

The Group is subject to corporate taxes in a number of different jurisdictions and judgement is required in determining the appropriate provision for transactions where the ultimate tax determination is uncertain. In such circumstances, the Group recognises liabilities for anticipated taxes based on the best information available and where the anticipated liability is both probable and able to be estimated, liabilities are classified as current. Any interest and penalties accrued are included in corporate income taxes both in the consolidated income statement and balance sheet. Where the final outcome of such matters differs from the amount recorded, any differences may impact the income tax and deferred tax provisions in the period in which the final determination is made.

The tax laws that apply to the Group's subsidiaries may be amended by the relevant tax authorities. Such potential amendments are regularly monitored and adjustments are made to the Group's tax liabilities and deferred tax assets and liabilities where necessary.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are recognised for all taxable temporary differences unless specifically excepted by IAS 12 Income Taxes. Deferred tax is charged or credited in the consolidated income statement, except when it relates to items charged or credited to other comprehensive income or directly to equity, in which case the deferred tax is also recognised within other comprehensive income or equity. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised, which can require the use of accounting estimation and the exercise of judgement. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or other assets and liabilities (other than in a business combination) in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on enacted or substantively enacted legislation.

### **RETIREMENT BENEFIT COSTS**

The Group accounts for retirement benefit costs in accordance with IAS 19 Employee Benefits.

For defined contribution plans, contributions are charged to the consolidated income statement as payable in respect of the accounting period.

For defined benefit plans the amounts charged to operating profit are the current service costs, past service costs, administrative expenses and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the consolidated income statement when the related plan amendment occurs. Net interest expense is calculated by applying the discount rate to the recognised overall surplus or deficit in the plan.

Actuarial gains and losses are recognised immediately in other comprehensive income.

Where defined benefit plans are funded, the assets of the plan are held separately from those of the Group, in separate independently managed funds. Pension plan assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent currency and term to the plan liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

Recognition of a surplus in a defined benefit plan is limited based on the economic gain the Group is expected to benefit from in the future by means of a refund or reduction in future contributions to the plan, in accordance with IAS 19.

### **PROVISIONS FOR LIABILITIES AND CHARGES**

Provisions comprise liabilities where there is uncertainty about the timing of settlement, but where a reliable estimate can be made of the amount. These include provisions for other property-related liabilities such as onerous contracts and dilapidations. Also included are other provisions, primarily long-term employee benefits such as deferred compensation plans, and legal claims, where the likelihood of settlement is considered probable.

### **LEASES**

The Group leases most of its offices in cities where it operates. Other lease contracts include office equipment and motor vehicles.

At inception of a contract, the Group assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any lease incentives received. The assets are depreciated over the term of the lease using the straight-line method. The lease term includes periods covered by an option to extend if the Group is reasonably certain to exercise that option.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate for the same term as the underlying lease. Lease payments included in the measurement of lease liabilities comprise fixed payments less any lease incentives receivable and variable lease payments that depend on an index or a rate as at the commencement date. Lease modifications result in remeasurement of the lease liability.

Depreciation is recognised in both costs of services and general and administrative costs and interest expense is recognised under finance costs in the consolidated income statement.

The Group has elected to use the exemption not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets (under \$5,000). The payments associated with these leases are recognised as cost of services and general and administrative costs within the consolidated income statement on a straight-line basis over the lease term.

The Group assesses at the reporting date whether there are any indicators of impairment and performs an impairment test when an impairment indicator exists. The Group tests a right-of-use asset as a stand-alone asset for impairment when it either meets the definition of investment property which generates independent cash flows or it is vacant with minimal to no continued utility for the Group. When a right-of-use asset is tested as a stand-alone asset, an impairment loss is recognised when the carrying amount of the right-of-use asset exceeds its recoverable amount. The recoverable amount of a right-of-use asset is estimated mainly based on the present value of the estimated sublease income, discounted using the property yield rates.

The property held by the Group as right-of-use assets to earn rentals is classified as investment property. The Group measures its investment property applying the cost model.

### **TRANSLATION OF FOREIGN CURRENCIES**

Foreign currency transactions arising from normal trading activities are recorded at the rates in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year-end are translated at the year-end exchange rate. Foreign currency gains and losses are credited or charged to the consolidated income statement as they arise.

The income statements of foreign subsidiary undertakings are translated into pounds sterling at average exchange rates and the year-end net assets of these companies are translated at year-end exchange rates.

Exchange differences arising from retranslation of the opening net assets and on foreign currency borrowings (to the extent that they hedge the Group's investment in such operations) are reported in the consolidated statement of comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

### **HYPERINFLATION IN ARGENTINA AND TURKEY**

During 2022 and 2021 Argentina was designated as a hyperinflationary economy. In 2022, Turkey was designated as a hyperinflationary economy. The financial statements of the Group's subsidiaries in Argentina and Turkey have been adjusted for the effects of inflation in accordance with IAS 29 Financial Reporting in Hyperinflationary Economies.

IAS 29 requires that the income statement is adjusted for inflation in the period and translated at the year-end foreign exchange rate and that non-monetary assets and liabilities on the balance sheet are restated to reflect the change in purchasing power caused by inflation from the date of initial recognition. In 2022, this resulted in an increase in goodwill of £82.6 million (2021: £23.9 million), an increase in other intangibles of £16.3 million (2021: £7.6 million), and an increase in property, plant and equipment of £41.5 million (2021: £20.3 million). A consumer price index (CPI) of 1,134.6 was used at 31 December 2022 (2021: 582.5) for Argentina. For Turkey, a CPI of 1,128.5 was used at 31 December 2022. The impact on other non-monetary assets and liabilities and the impact on the Group's income statement in the year were immaterial.

### **SHARE-BASED PAYMENTS**

The Group issues equity-settled share-based payments (including share options) to certain employees and accounts for these awards in accordance with IFRS 2 Share-Based Payment. All such payments are settled in WPP plc shares. The Group funds the ESOP trust to purchase WPP plc shares and such investments are included in other investments. Equity-settled share-based payments are measured at fair value (excluding the effect of non-market-based vesting conditions) at the date of grant. Details regarding the fair value of equity settled share-based transactions are set out in notes 21 and 25.

The fair value determined at the grant date is recognised in the consolidated income statement as an expense on a straight-line basis over the relevant vesting period, based on the Group's estimate of the number of shares that will ultimately vest and adjusted for the effect of non-market-based vesting conditions.

### **GOVERNMENT SUPPORT**

In reaction to the Covid-19 pandemic, certain governments have introduced measures to assist companies. A reduction to operating costs is recorded in relation to government subsidies/schemes where these amounts will never have to be repaid. Further details of such amounts are included in note 3. In other cases, this involves the deferral of certain tax payments in order to stimulate the economy. The deferral of payments does not impact the income statement and these are charged as normal in the period they are incurred.

### **NON-CONTROLLING INTERESTS**

Non-controlling interests in acquired companies are measured at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The acquisition of a non-controlling interest in a subsidiary, and the sale of an interest while retaining control, is accounted for within equity, and the cash cost of such purchases is included within "financing activities" in the cash flow statement.

### **CRITICAL JUDGEMENTS AND ESTIMATION UNCERTAINTY IN APPLYING ACCOUNTING POLICIES**

Management is required to make key decisions and judgements whilst acknowledging there is estimation uncertainty in the process of applying the Group's accounting policies. These estimates and judgements are reviewed on an ongoing basis. Where judgement has been applied or estimation uncertainty exists, the key factors taken into consideration are disclosed in the accounting policies and the appropriate note in these financial statements.

The most significant area of estimation uncertainty is:

- **Goodwill:** the discounted cash flow methodology employed by the Group when testing for goodwill impairment requires estimates regarding operating margins and discount rates. Further details of the methodology, discount rates and estimates used in relation to the goodwill impairment, and sensitivities to these estimates are set out in note 12

## CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

|  | Notes | 2022<br>£m     | 2021<br>£m     |
|--|-------|----------------|----------------|
| <b>Continuing operations</b>                             |       |                |                |
| Revenue  | 2     | 14,428.7       | 12,801.1       |
| Costs of services  | 3     | (11,890.1)     | (10,597.5)     |
| <b>Gross profit</b>                                      |       | <b>2,538.6</b> | <b>2,203.6</b> |
| General and administrative costs                         | 3     | (1,198.0)      | (976.3)        |
| <b>Operating profit</b>                                  |       | <b>1,340.6</b> | <b>1,227.3</b> |
| (Loss)/earnings from associates – after interest and tax | 4     | (60.4)         | 23.8           |
| <b>Profit before interest and taxation</b>               |       | <b>1,280.2</b> | <b>1,251.1</b> |
| Finance and investment income                            | 6     | 308.5          | 159.9          |
| Finance costs  | 6     | (367.5)        | (290.3)        |
| Revaluation and retranslation of financial instruments   | 6     | 76.0           | (87.8)         |
| <b>Profit before taxation</b>                            |       | <b>1,297.2</b> | <b>1,032.9</b> |
| Taxation   | 7     | (359.2)        | (230.1)        |
| <b>Profit for the year from continuing operations</b>    |       | <b>938.0</b>   | <b>802.8</b>   |
| <b>Discontinued operations</b>                           |       |                |                |
| Profit for the year from discontinued operations         |       | -              | -              |
| <b>Profit for the year</b>                               |       | <b>938.0</b>   | <b>802.8</b>   |
| <b>Attributable to</b>                                   |       |                |                |
| <i>Equity holders of the parent:</i>                     |       |                |                |
| Continuing operations                                    |       | 845.3          | 719.8          |
| Discontinued operations                                  |       | -              | -              |
|  |       | <b>845.3</b>   | <b>719.8</b>   |
| <i>Non-controlling interests:</i>                        |       |                |                |
| Continuing operations                                    |       | 92.7           | 83.0           |
| Discontinued operations                                  |       | -              | -              |
|  |       | <b>92.7</b>    | <b>83.0</b>    |
|  |       | <b>938.0</b>   | <b>802.8</b>   |

**Note**

The accompanying notes form an integral part of this consolidated income statement

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2022

|  | 2022<br>£m     | 2021<br>£m    |
|--|----------------|---------------|
| <b>Profit for the year</b>   | <b>938.0</b>   | <b>802.8</b>  |
| <b>Items that may be reclassified subsequently to profit or loss</b>                         |                |               |
| Foreign exchange differences on translation of foreign operations <sup>1</sup>               | 424.2          | (143.2)       |
| (Loss)/gain on net investment hedges   | (141.5)        | 45.5          |
| <i>Cash flow hedges:</i>   |                |               |
| Fair value gain/(loss) arising on hedging instruments  | 38.5           | (38.0)        |
| Less: (loss)/gain reclassified to profit or loss   | (38.5)         | 38.0          |
| Share of other comprehensive income of associate undertakings                                | 51.2           | 13.5          |
| Exchange adjustments recycled to the income statement on disposal of discontinued operations | -              | -             |
|  | <b>333.9</b>   | <b>(84.2)</b> |
| <b>Items that will not be reclassified subsequently to profit or loss</b>                    |                |               |
| Movements on equity investments held at fair value through other comprehensive income        | (19.4)         | (6.9)         |
| Actuarial gain on defined benefit pension plans  | 16.6           | 14.3          |
| Deferred tax on defined benefit pension plans  | (7.4)          | (3.0)         |
|  | <b>(10.2)</b>  | <b>4.4</b>    |
| <b>Other comprehensive income/(loss) for the year</b>  | <b>323.7</b>   | <b>(79.8)</b> |
| <b>Total comprehensive income for the year</b>   | <b>1,261.7</b> | <b>723.0</b>  |
| <b>Attributable to</b>   |                |               |
| <i>Equity holders of the parent:</i>   |                |               |
| Continuing operations  | 1,153.8        | 650.3         |
| Discontinued operations  | -              | -             |
|  | <b>1,153.8</b> | <b>650.3</b>  |
| <i>Non-controlling interests:</i>  |                |               |
| Continuing operations  | 107.9          | 72.7          |
| Discontinued operations  | -              | -             |
|  | <b>107.9</b>   | <b>72.7</b>   |
|  | <b>1,261.7</b> | <b>723.0</b>  |

### Notes

The accompanying notes form an integral part of this consolidated statement of comprehensive income.

<sup>1</sup> Balances for the year ended 31 December 2021 have been re-presented following a reclassification between the Hedging Reserve and Translation Reserve of £38.0 million. See note 26.

## CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

|  | Notes | 2022<br>£m       | 2021 <sup>1</sup><br>£m |
|--|-------|------------------|-------------------------|
| <b>Net cash inflow from operating activities<sup>1</sup></b>                   | 10    | <b>705.8</b>     | <b>2,104.8</b>          |
| <b>Investing activities</b>  |       |                  |                         |
| Acquisitions <sup>1</sup>  | 10    | (291.5)          | (471.5)                 |
| Disposal of investments and subsidiaries                                       | 10    | 37.7             | 28.3                    |
| Issue of loans to parent company   |       | (2,058.5)        | (3,467.9)               |
| Repayment of loans to parent company   |       | 881.9            | 972.2                   |
| Purchases of property, plant and equipment                                     |       | (208.4)          | (263.2)                 |
| Purchases of other intangible assets (including capitalised computer software) |       | (14.9)           | (29.9)                  |
| Proceeds on disposal of property, plant and equipment                          |       | 12.9             | 8.7                     |
| <b>Net cash outflow from investing activities</b>                              |       | <b>(1,640.8)</b> | <b>(3,223.3)</b>        |
| <b>Financing activities</b>  |       |                  |                         |
| Repayment of lease liabilities   |       | (309.6)          | (320.7)                 |
| Cash consideration received from non-controlling interests                     | 10    | -                | 39.5                    |
| Cash consideration for purchase of non-controlling interests                   | 10    | (84.2)           | (135.0)                 |
| Repayment of borrowings  | 10    | (220.6)          | (397.1)                 |
| Proceeds from parent company loans   |       | -                | 688.2                   |
| Financing and share issue costs  |       | (0.2)            | (0.4)                   |
| Dividends paid to non-controlling interests in subsidiary undertakings         |       | (69.5)           | (114.5)                 |
| <b>Net cash outflow from financing activities</b>                              |       | <b>(684.1)</b>   | <b>(240.0)</b>          |
| <b>Net decrease in cash and cash equivalents</b>                               |       | <b>(1,619.1)</b> | <b>(1,358.5)</b>        |
| Translation of cash and cash equivalents                                       |       | 64.3             | (154.0)                 |
| Cash and cash equivalents at beginning of year                                 |       | 3,540.6          | 5,053.1                 |
| <b>Cash and cash equivalents at end of year</b>                                | 10    | <b>1,985.8</b>   | <b>3,540.6</b>          |

### Notes

The accompanying notes form an integral part of this consolidated cash flow statement.

<sup>1</sup> Earnout payments in excess of the amount determined at acquisition are recorded as operating activities. Prior year excess amounts were recorded as investing activities and have been re-presented as operating activities. See note 10.



# CONSOLIDATED BALANCE SHEET

AT 31 DECEMBER 2022

|  | Notes | 2022<br>£m        | 2021<br>£m        |
|--|-------|-------------------|-------------------|
| <b>Non-current assets</b>                    |       |                   |                   |
| <i>Intangible assets:</i>                    |       |                   |                   |
| Goodwill                                     | 12    | 8,453.4           | 7,612.3           |
| Other  | 12    | 1,451.9           | 1,359.5           |
| Property, plant and equipment                | 13    | 1,000.7           | 896.4             |
| Right-of-use assets                          | 11    | 1,528.5           | 1,395.1           |
| Interests in associates and joint ventures   | 14    | 305.1             | 412.9             |
| Other investments                            | 14    | 379.7             | 383.3             |
| Deferred tax assets                          | 15    | 322.1             | 341.5             |
| Corporate income tax recoverable             |       | 74.1              | 46.6              |
| Trade and other receivables                  | 16    | 614.5             | 573.7             |
|  |       | <b>14,130.0</b>   | <b>13,021.3</b>   |
| <b>Current assets</b>                        |       |                   |                   |
| Corporate income tax recoverable             |       | 107.1             | 90.4              |
| Trade and other receivables                  | 16    | 20,387.0          | 20,157.4          |
| Cash and short-term deposits                 |       | 2,491.5           | 3,882.9           |
|  |       | <b>22,985.6</b>   | <b>24,130.7</b>   |
| <b>Current liabilities</b>                   |       |                   |                   |
| Trade and other payables                     | 17    | (16,194.0)        | (15,615.0)        |
| Corporate income tax payable                 |       | (422.0)           | (386.2)           |
| Short-term lease liabilities                 | 11    | (282.4)           | (279.7)           |
| Bank overdrafts, bonds and bank loans        | 19    | (1,169.0)         | (567.2)           |
|  |       | <b>(18,067.4)</b> | <b>(16,848.1)</b> |
| <b>Net current assets</b>                    |       | <b>4,918.2</b>    | <b>7,282.6</b>    |
| <b>Total assets less current liabilities</b> |       | <b>19,048.2</b>   | <b>20,303.9</b>   |
| <b>Non-current liabilities</b>               |       |                   |                   |
| Bonds and bank loans                         | 19    | (3,801.8)         | (4,216.8)         |
| Trade and other payables                     | 18    | (490.9)           | (619.9)           |
| Deferred tax liabilities                     | 15    | (350.8)           | (312.5)           |
| Provision for post-employment benefits       | 22    | (137.5)           | (136.6)           |
| Provisions for liabilities and charges       | 20    | (244.6)           | (268.5)           |
| Long-term lease liabilities                  | 11    | (1,928.2)         | (1,762.1)         |
|  |       | <b>(6,953.8)</b>  | <b>(7,316.4)</b>  |
| <b>Net assets</b>                            |       | <b>12,094.4</b>   | <b>12,987.5</b>   |
| <b>Equity</b>                                |       |                   |                   |
| Called-up share capital                      | 25    | 0.1               | 0.1               |
| Share premium account                        |       | 12,553.7          | 12,553.7          |
| Merger reserve                               |       | (16,441.9)        | (16,441.9)        |
| Other reserves                               | 26    | 300.7             | (100.6)           |
| Retained earnings                            |       | 15,202.2          | 16,523.6          |
| <b>Equity shareholders' funds</b>            |       | <b>11,614.8</b>   | <b>12,534.9</b>   |
| Non-controlling interests                    |       | 479.6             | 452.6             |
| <b>Total equity</b>                          |       | <b>12,094.4</b>   | <b>12,987.5</b>   |

**Note**  
The accompanying notes form an integral part of this consolidated balance sheet.

The financial statements were approved by the Board of Directors and authorised for issue on 29 June 2023.

Signed on behalf of the Board:



**R. Payne**  
29 June 2023

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

|   | Called-up<br>share<br>capital<br>£m | Share<br>premium<br>account<br>£m | Merger<br>reserves<br>£m | Other<br>reserves<br>£m | Retained<br>earnings <sup>1</sup><br>£m | Total<br>equity<br>shareholders'<br>funds<br>£m | Non-<br>controlling<br>interests<br>£m | Total<br>£m     |
|---|-------------------------------------|-----------------------------------|--------------------------|-------------------------|---|---|--|-----------------|
| <b>Balance at 1 January 2021</b>  | <b>0.1</b>                          | <b>12,553.7</b>                   | <b>(16,441.9)</b>        | <b>222.2</b>            | <b>15,957.1</b>                         | <b>12,291.2</b>                                 | <b>318.1</b>                           | <b>12,609.3</b> |
| Profit for the year   | -                                   | -                                 | -                        | -                       | 719.8                                   | 719.8   | 83.0                                   | 802.8           |
| Foreign exchange differences on translation of foreign operations <sup>2</sup>        | -                                   | -                                 | -                        | (132.9)                 | -                                       | (132.9)   | (10.3)                                 | (143.2)         |
| Gain on net investment hedges   | -                                   | -                                 | -                        | 45.5                    | -                                       | 45.5  | -                                      | 45.5            |
| Cash flow hedges: <sup>2</sup>  |                                     |                                   |                          |                         |   |   |  |                 |
| Fair value loss arising on hedging instruments  | -                                   | -                                 | -                        | (38.0)                  | -                                       | (38.0)  | -                                      | (38.0)          |
| Less: gain reclassified to profit or loss   | -                                   | -                                 | -                        | 38.0                    | -                                       | 38.0  | -                                      | 38.0            |
| Share of other comprehensive income of associate undertakings                         | -                                   | -                                 | -                        | 7.3                     | 6.2                                     | 13.5  | -                                      | 13.5            |
| Movements on equity investments held at fair value through other comprehensive income | -                                   | -                                 | -                        | -                       | (6.9)                                   | (6.9)   | -                                      | (6.9)           |
| Actuarial gain on defined benefit pension plans                                       | -                                   | -                                 | -                        | -                       | 14.3                                    | 14.3  | -                                      | 14.3            |
| Deferred tax on defined benefit pension plans   | -                                   | -                                 | -                        | -                       | (3.0)                                   | (3.0)   | -                                      | (3.0)           |
| Other comprehensive loss  | -                                   | -                                 | -                        | (80.1)                  | 10.6                                    | (69.5)  | (10.3)                                 | (79.8)          |
| Total comprehensive (loss)/income   | -                                   | -                                 | -                        | (80.1)                  | 730.4                                   | 650.3   | 72.7                                   | 723.0           |
| Dividends paid  | -                                   | -                                 | -                        | -                       | -                                       | -   | (114.5)                                | (114.5)         |
| Non-cash share-based incentive plans (including share options)                        | -                                   | -                                 | -                        | -                       | 99.6                                    | 99.6  | -                                      | 99.6            |
| Tax adjustment on share-based payments  | -                                   | -                                 | -                        | -                       | 15.4                                    | 15.4  | -                                      | 15.4            |
| Net movement in WPP plc shares held by ESOP Trusts                                    | -                                   | -                                 | -                        | -                       | (91.7)                                  | (91.7)  | -                                      | (91.7)          |
| Recognition/derecognition of liabilities in respect of put options                    | -                                   | -                                 | -                        | (242.7)                 | 1.1                                     | (241.6)   | -                                      | (241.6)         |
| Share of other equity movements of associates   | -                                   | -                                 | -                        | -                       | (8.0)                                   | (8.0)   | -                                      | (8.0)           |
| Acquisition of subsidiaries <sup>3</sup>  | -                                   | -                                 | -                        | -                       | (180.3)                                 | (180.3)   | 176.3                                  | (4.0)           |
| <b>Balance at 31 December 2021</b>  | <b>0.1</b>                          | <b>12,553.7</b>                   | <b>(16,441.9)</b>        | <b>(100.6)</b>          | <b>16,523.6</b>                         | <b>12,534.9</b>                                 | <b>452.6</b>                           | <b>12,987.5</b> |
| Profit for the year   | -                                   | -                                 | -                        | -                       | 845.3                                   | 845.3   | 92.7                                   | 938.0           |
| Foreign exchange differences on translation of foreign operations                     | -                                   | -                                 | -                        | 409.2                   | -                                       | 409.2   | 15.2                                   | 424.4           |
| Loss on net investment hedges   | -                                   | -                                 | -                        | (141.5)                 | -                                       | (141.5)   | -                                      | (141.5)         |
| Cash flow hedges:   |                                     |                                   |                          |                         |   |   |  |                 |
| Fair value gain arising on hedging instruments  | -                                   | -                                 | -                        | 38.5                    | -                                       | 38.5  | -                                      | 38.5            |
| Less: loss reclassified to profit or loss   | -                                   | -                                 | -                        | (38.5)                  | -                                       | (38.5)  | -                                      | (38.5)          |
| Share of other comprehensive income of associate undertakings                         | -                                   | -                                 | -                        | 31.9                    | 19.3                                    | 51.2  | -                                      | 51.2            |
| Movements on equity investments held at fair value through other comprehensive income | -                                   | -                                 | -                        | -                       | (18.9)                                  | (18.9)  | -                                      | (18.9)          |
| Actuarial gain on defined benefit pension plans                                       | -                                   | -                                 | -                        | -                       | 16.6                                    | 16.6  | -                                      | 16.6            |
| Deferred tax on defined benefit pension plans   | -                                   | -                                 | -                        | -                       | (7.4)                                   | (7.4)   | -                                      | (7.4)           |
| Other comprehensive income  | -                                   | -                                 | -                        | 299.6                   | 9.6                                     | 309.2   | 15.2                                   | 324.4           |
| Total comprehensive income  | -                                   | -                                 | -                        | 299.6                   | 854.9                                   | 1,154.5   | 107.9                                  | 1,262.4         |
| Dividends paid  | -                                   | -                                 | -                        | -                       | (2,052.6)                               | (2,052.6)                                       | (69.5)                                 | (2,122.1)       |
| Non-cash share-based incentive plans (including share options)                        | -                                   | -                                 | -                        | -                       | 122.0                                   | 122.0   | -                                      | 122.0           |
| Tax adjustment on share-based payments  | -                                   | -                                 | -                        | -                       | (9.2)                                   | (9.2)   | -                                      | (9.2)           |
| Net movement in WPP plc shares held by ESOP Trusts                                    | -                                   | -                                 | -                        | -                       | (113.3)                                 | (113.3)   | -                                      | (113.3)         |
| Recognition/derecognition of liabilities in respect of put options                    | -                                   | -                                 | -                        | 101.7                   | (40.3)                                  | 61.4  | -                                      | 61.4            |
| Share of other equity movements of associates   | -                                   | -                                 | -                        | -                       | -                                       | -   | -                                      | -               |
| Acquisition of subsidiaries <sup>3</sup>  | -                                   | -                                 | -                        | -                       | (82.9)                                  | (82.9)  | (11.4)                                 | (94.3)          |
| <b>Balance at 31 December 2022</b>  | <b>0.1</b>                          | <b>12,553.7</b>                   | <b>(16,441.9)</b>        | <b>300.7</b>            | <b>15,202.2</b>                         | <b>11,614.8</b>                                 | <b>479.6</b>                           | <b>12,094.4</b> |

### Notes

The accompanying notes form an integral part of this consolidated statement of changes in equity.

<sup>1</sup> Accumulated losses on existing equity investments held at fair value through other comprehensive income are £330.8 million at 31 December 2022 (2021: £308.5 million).

<sup>2</sup> Balances for the year ended 31 December 2021 have been re-presented following a reclassification between the Hedging Reserve and Translation Reserve of £38.0 million. See note 26.

<sup>3</sup> Acquisition of subsidiaries represents movements in retained earnings and non-controlling interests arising from changes in ownership of existing subsidiaries and recognition of non-controlling interests on new acquisitions.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2022

### 1. GENERAL INFORMATION

WPP Jubilee Limited is a company incorporated in the UK and registered in England and Wales, under the Companies Act. The address of the registered office is Sea Containers House, 18 Upper Ground, London, SE1 9GL. The nature of the Group's operations and its principal activities are set out in note 2. These consolidated financial statements are presented in pounds sterling.

### 2. SEGMENT INFORMATION

The Group is a leading worldwide creative transformation organisation offering national and multinational clients a comprehensive range of communications, experience, commerce and technology services. Substantially all of the Group's revenue is from contracts with customers.

#### Reportable segments

The Group is organised into three reportable segments – Global Integrated Agencies, Public Relations and Specialist Agencies.

IFRS 8 Operating Segments requires operating segments to be identified on the same basis as is used internally for the review of performance and allocation of resources by the Group's Chief Executive Officer (the Chief Operating Decision Maker). Provided certain quantitative and qualitative criteria are fulfilled, IFRS 8 permits aggregation of these components into reportable segments for the purposes of disclosure in the Group's financial statements. In assessing the Group's reportable segments, the Directors have had regard to the similar economic characteristics of certain operating segments, their shared client bases, the similar nature of their products or services and their long-term margins, amongst other factors.

Reported contributions were as follows:

| Income statement           | Revenue <sup>2</sup><br>£m | Revenue less<br>pass-through<br>costs <sup>3</sup><br>£m | Headline<br>operating<br>profit <sup>4</sup><br>£m |
|----------------------------|----------------------------|--|--|
| <b>2022</b>                |                            |  |  |
| Global Integrated Agencies | 12,191.0                   | 9,742.8  | 1,417.5  |
| Public Relations           | 1,228.3                    | 1,157.0  | 189.3  |
| Specialist Agencies        | 1,009.4                    | 899.5  | 117.4  |
|                            | 14,428.7                   | 11,799.3   | 1,724.2  |
| <b>2021<sup>1</sup></b>    |                            |  |  |
| Global Integrated Agencies | 10,890.5                   | 8,683.1  | 1,220.5  |
| Public Relations           | 959.0                      | 909.7  | 143.0  |
| Specialist Agencies        | 951.6                      | 804.4  | 128.5  |
|                            | 12,801.1                   | 10,397.2   | 1,491.9  |

#### Notes

1. Prior year figures have been re-presented to reflect the reallocation of a number of businesses between Global Integrated Agencies and Specialist Agencies
2. Intersegment sales have not been separately disclosed as they are not material
3. Revenue less pass-through costs is revenue less media and other pass through costs. Pass-through costs comprise fees paid to external suppliers where they are engaged to perform part or all of a specific project and are charged directly to clients, predominantly media costs
4. A reconciliation from profit before taxation to headline operating profit is provided below

| Other information          | Share-based<br>payments<br>£m | Capital<br>additions <sup>1</sup><br>£m | Depreciation<br>and<br>amortisation <sup>2</sup><br>£m | Goodwill<br>impairment<br>£m | Loss/(earnings)<br>from results of<br>associates<br>£m | Interests in<br>associates and<br>joint ventures<br>£m |
|----------------------------|-------------------------------|---|--|------------------------------|--|--|
| <b>2022</b>                |                               |   |  |                              |  |  |
| Global Integrated Agencies | 100.5                         | 193.8                                   | 372.9  | –                            | 10.8   | 80.1   |
| Public Relations           | 14.7                          | 11.0                                    | 36.7   | 3.7                          | 0.5  | 0.1  |
| Specialist Agencies        | 6.8                           | 18.5                                    | 41.4   | 34.2                         | (71.7)   | 224.9  |
|                            | 122.0                         | 223.3                                   | 451.0  | 37.9                         | (60.4)   | 305.1  |
| <b>2021</b>                |                               |   |  |                              |  |  |
| Global Integrated Agencies | 92.3                          | 252.7                                   | 372.8  | –                            | 22.7   | 115.2  |
| Public Relations           | 4.8                           | 17.9                                    | 28.1   | –                            | 1.7  | 8.0  |
| Specialist Agencies        | 2.5                           | 22.5                                    | 43.1   | 1.8                          | (0.6)  | 289.7  |
|                            | 99.6                          | 293.1                                   | 444.0  | 1.8                          | 23.8   | 412.9  |

#### Notes

1. Capital additions include purchases of property, plant and equipment and other intangible assets (including capitalised computer software)
2. Depreciation of property, plant and equipment, depreciation of right-of-use assets and amortisation of other intangible assets

## 2. SEGMENT INFORMATION (CONTINUED)

Contributions by geographical area were as follows:

| Income statement   | Revenue <sup>1</sup><br>£m | Revenue less<br>pass-through<br>costs <sup>1</sup><br>£m | Headline<br>operating<br>profit <sup>1</sup><br>£m |
|--|----------------------------|--|--|
| <b>2022</b>  |                            |  |  |
| North America <sup>2</sup>   | 5,549.5                    | 4,688.1  | 763.6  |
| United Kingdom   | 2,003.8                    | 1,537.2  | 184.7  |
| Western Continental Europe   | 2,876.2                    | 2,318.5  | 297.8  |
| Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe | 3,999.2                    | 3,255.5  | 478.1  |
|  | 14,428.7                   | 11,799.3   | 1,724.2  |
| <b>2021</b>  |                            |  |  |
| North America <sup>2</sup>   | 4,494.2                    | 3,849.2  | 655.1  |
| United Kingdom   | 1,866.9                    | 1,414.3  | 180.7  |
| Western Continental Europe   | 2,786.3                    | 2,225.4  | 288.3  |
| Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe | 3,653.7                    | 2,908.3  | 367.8  |
|  | 12,801.1                   | 10,397.2   | 1,491.9  |

### Notes

- Intersegment sales have not been separately disclosed as they are not material
- North America includes the United States with revenue of £5,230.9 million (2021: £4,270.8 million), revenue less pass-through costs of £4,402.0 million (2021: £3,597.4 million) and headline operating profit of £727.6 million (2021: £615.2 million)
- Revenue less pass-through costs is revenue less media and other pass-through costs. Pass-through costs comprise fees paid to external suppliers where they are engaged to perform part or all of a specific project and are charged directly to clients, predominantly media costs
- A reconciliation from profit before taxation to headline operating profit is provided below

|  | 2022<br>£m | 2021<br>£m |
|--|------------|------------|
| <b>Non-current assets<sup>1</sup></b>  |            |            |
| North America <sup>2</sup>   | 5,900.2    | 5,098.2    |
| United Kingdom   | 1,953.5    | 1,996.0    |
| Western Continental Europe   | 2,799.9    | 2,632.9    |
| Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe | 3,153.7    | 2,952.9    |
|  | 13,807.3   | 12,679.3   |

### Notes

- Non-current assets excluding financial instruments and deferred tax
- North America includes the United States with non-current assets of £3,379.5 million (2021: £4,730.1 million)

## 2. SEGMENT INFORMATION (CONTINUED)

The Group presents alternative non-GAAP performance measures as they consider these measure to be both useful and necessary. They are used by management for internal performance analyses; the presentation of these measures facilitates comparability with other companies, although management's measures may not be calculated in the same way as similarly titled measures reported by other companies, and these measures are useful in connection with discussions with the investment community.

Reconciliation of profit before taxation to headline operating profit:

|  | 2022<br>£m     | 2021<br>£m     |
|--|----------------|----------------|
| <b>Profit before taxation</b>  | <b>1,297.2</b> | <b>1,032.9</b> |
| Finance and investment income  | (308.5)        | (159.9)        |
| Finance costs  | 367.5          | 290.3          |
| Revaluation and retranslation of financial instruments                                 | (76.0)         | 87.8           |
| <b>Profit before interest and taxation</b>   | <b>1,280.2</b> | <b>1,251.1</b> |
| Earnings/(loss) from associates – after interest and tax                               | 60.4           | (23.8)         |
| <b>Operating profit</b>  | <b>1,340.6</b> | <b>1,227.3</b> |
| <b>Operating profit margin %</b>   | <b>9.3%</b>    | <b>9.6%</b>    |
| Goodwill impairment  | 37.9           | 1.8            |
| Amortisation and impairment of acquired intangible assets                              | 62.1           | 97.8           |
| Investment and other impairment charges/(reversals)                                    | 48.0           | (42.4)         |
| Intangible asset impairment  | 29.0           | –              |
| Restructuring and transformation costs   | 203.7          | 145.5          |
| Restructuring costs in relation to Covid-19  | 15.1           | 29.9           |
| Property related costs   | 18.0           | –              |
| Losses on disposal of investments and subsidiaries                                     | 36.3           | 10.6           |
| Gains on remeasurement of equity interests arising from a change in scope of ownership | (66.5)         | –              |
| Litigation settlement  | –              | 21.3           |
| <b>Headline operating profit</b>   | <b>1,724.2</b> | <b>1,491.8</b> |

Headline operating profit and headline operating margin are metrics that management use to assess the performance of the business.

## 3. COSTS OF SERVICES AND GENERAL AND ADMINISTRATIVE COSTS

|                                  | 2022<br>£m      | 2021<br>£m      |
|----------------------------------|-----------------|-----------------|
| Costs of services                | 11,890.1        | 10,597.5        |
| General and administrative costs | 1,198.0         | 976.3           |
|                                  | <b>13,088.1</b> | <b>11,573.8</b> |

Costs of services and general and administrative costs include:

|   | 2022<br>£m      | 2021<br>£m      |
|---|-----------------|-----------------|
| Staff costs (note 5)  | 8,163.3         | 7,164.8         |
| Establishment costs   | 535.9           | 528.9           |
| Media pass-through costs  | 1,905.7         | 1,865.3         |
| Other costs of services and general and administrative costs <sup>1</sup> | 2,483.2         | 2,014.8         |
|   | <b>13,088.1</b> | <b>11,573.8</b> |

### Note

1 Other costs of services and general and administrative costs include £723.7 million (2021: £538.6 million) of other pass-through costs

### 3. COSTS OF SERVICES AND GENERAL AND ADMINISTRATIVE COSTS (CONTINUED)

Included within costs of services and general administrative costs are the following:

|  | 2022<br>£m | 2021<br>£m |
|--|------------|------------|
| Goodwill impairment (note 12)  | 37.9       | 1.8        |
| Amortisation and impairment of acquired intangible assets                              | 62.1       | 97.8       |
| Investment and other impairment charges/ (reversals)                                   | 48.0       | (42.4)     |
| <i>Intangible asset impairment</i>   | 29.0       | –          |
| Restructuring and transformation costs   | 203.7      | 145.5      |
| Restructuring costs in relation to Covid-19  | 15.1       | 29.9       |
| Property related costs   | 18.0       | –          |
| Losses on disposal of investments and subsidiaries                                     | 36.3       | 10.6       |
| Gains on remeasurement of equity interests arising from a change in scope of ownership | (66.5)     | –          |
| Litigation settlement  | –          | 21.3       |
| Amortisation of other intangible assets  | 21.9       | 19.9       |
| Depreciation of property, plant and equipment  | 166.9      | 151.2      |
| Depreciation of right-of-use assets  | 262.2      | 272.9      |
| Gains on sale of property, plant and equipment   | (6.4)      | (1.3)      |
| Net foreign exchange (gains)/losses  | (8.7)      | 4.4        |
| Short-term lease expense   | 20.2       | 18.0       |
| Low-value lease expense  | 1.9        | 2.3        |

In 2022, operating profit includes credits totalling £29.3 million (2021: £19.3 million) relating to the release of provisions and other balances established in respect of acquisitions completed prior to 2021. Further details of the Group's approach to acquisition reserves, as required by IFRS 3 Business Combinations, are given in note 27.

The goodwill impairment charge of £37.9 million in 2022 (2021: £1.8 million) relates to a number of businesses in the Group where the impact of increases in discount rates and current, local economic conditions and trading circumstances is sufficiently severe to indicate impairment to the carrying value.

Amortisation and impairment of acquired intangible assets of £62.1 million (2021: £97.8 million) includes an impairment charge in the year of £1.4 million (2021: £47.9 million) in regard to certain brand names that are no longer in use.

The investment and other impairment charges of £48.0 million (2021: reversal of £42.4 million) relate to the same macro-economic factors noted above. The reversal in the prior year for investments primarily relates to the partial reversal of a £255.6 million impairment taken in 2020 relating to Imagina, an associate in Spain.

Intangible asset impairment of £29.0 million in 2022 (2021: nil) relates to the write off of capitalised configuration and customisation costs related to a software development project.

Restructuring and transformation costs of £203.7 million (2021: £145.5 million) include £134.5 million (2021: £94.2 million) in relation to the Group's IT transformation programme. This programme will allow technology to become a competitive advantage in the market as our clients, and their clients, move to an ever-increasing digital world. It includes costs of £96.8 million (2021: £62.2 million) in relation to the rollout of a new ERP system in order to drive efficiency and collaboration throughout the Group. The remaining restructuring and transformation costs of £69.2 million (2021: £51.3 million) relates to the continuing restructuring plan. As part of that plan, restructuring actions have been taken to right-size under-performing businesses, address high-cost severance markets and simplify operational structures.

Restructuring costs in relation to Covid-19 of £15.1 million (2021: £29.9 million) primarily relate to property costs which the Group undertook in response to the Covid-19 pandemic.

Property related costs include further right-of-use asset impairments taken for properties that were previously impaired due to challenging conditions in the subletting market. In 2022, £18.0 million (2021: nil) were incurred.

Losses on disposal of investments and subsidiaries of £36.3 million in 2022 primarily includes a loss of £63.1 million on the divestment of our Russian interests which completed in May 2022. This was partially offset by gains on other disposals during the period including Res Publica for £17.7 million and Mutual Mobile for £9.4 million with the remaining gains/losses due to individually insignificant transactions. Losses on disposal of investments and subsidiaries of £10.6 million in 2021 includes a loss of £4.9 million on the disposal of XMKT in China, which completed in September 2021.

Gains on remeasurement of equity interests arising from a change in scope of ownership of £66.5 million (2021: £nil) comprises a gain in relation to the reclassification of the Group's interest in Imagina in Spain from interests in associates to other investments.

In 2022, the Group received £8.2 million (2021: £5.3 million) of aid from governments around the world in relation to the Covid-19 pandemic, which is included as a credit in other staff costs.

Other impairment charges included in restructuring costs of £43.3 million (2021: £39.2 million) consists of £7.1 million (2021: £17.6 million) within restructuring costs in relation to Covid-19 and £36.2 million (2021: £21.6 million) within restructuring and transformation costs and property related costs. These impairment charges include £33.5 million (2021: £19.3 million) in relation to right-of-use assets, £9.8 million (2021: £9.8 million) of related property, plant and equipment and £nil (2021: £10.1 million) of other intangibles, arising from the Group's reassessment of its property requirements as a result of effective remote working practices during the Covid-19 pandemic and continued focus on campuses.

### 3. COSTS OF SERVICES AND GENERAL AND ADMINISTRATIVE COSTS (CONTINUED)

Auditors' remuneration:

|  | 2022<br>£m  | 2021<br>£m  |
|--|-------------|-------------|
| Fees payable for the audit of the Company's subsidiaries pursuant to legislation | 28.5        | 24.8        |
| Other services pursuant to legislation <sup>1</sup>                              | 8.4         | 7.1         |
| <b>Fees payable to the auditors pursuant to legislation</b>                      | <b>36.9</b> | <b>31.9</b> |
| Audit-related services <sup>2</sup>  | 0.4         | 0.4         |
| Other services <sup>3</sup>  | 0.6         | 1.4         |
| Tax compliance services  | 0.1         | –           |
| <b>Total other fees</b>  | <b>1.1</b>  | <b>1.8</b>  |
| <b>Total fees</b>  | <b>38.0</b> | <b>33.7</b> |

**Notes**

1. Other services pursuant to legislation represents amounts paid for the audit of WPP plc.  
2. Audit-related assurance services are in respect of the review of the interim financial information of WPP plc.  
3. Other services include audits for earnout purposes and other agreed-upon procedures.

### 4. (LOSS)/EARNINGS FROM ASSOCIATES – AFTER INTEREST AND TAX

(Loss)/earnings from associates – after interest and tax was a loss of £60.4 million in 2022 and earnings of £23.8 million in 2021. (Loss)/earnings from associates – after interest and tax includes £75.8 million (2021: £38.8 million) of amortisation and impairment of acquired intangible assets as well as restructuring and one-off transaction costs of £54.8 million (2021: £18.8 million) within Kantar.

### 5. OUR PEOPLE

Our staff numbers averaged 114,129 for the year ended 31 December 2022 against 104,808 in 2021. Their geographical distribution was as follows:

|  | 2022           | 2021           |
|--|----------------|----------------|
| North America  | 23,740         | 21,764         |
| United Kingdom   | 12,490         | 10,995         |
| Western Continental Europe   | 22,717         | 21,514         |
| Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe | 55,182         | 50,535         |
|  | <b>114,129</b> | <b>104,808</b> |

Their reportable segment distribution was as follows:

|                            | 2022           | 2021           |
|----------------------------|----------------|----------------|
| Global Integrated Agencies | 97,288         | 89,701         |
| Data Investment Management | –              | –              |
| Public Relations           | 8,125          | 7,121          |
| Specialist Agencies        | 8,716          | 7,986          |
|                            | <b>114,129</b> | <b>104,808</b> |

At the end of 2022, staff numbers were 115,473 (2021: 109,382).

Staff costs include:

|                                       | 2022<br>£m     | 2021<br>£m     |
|---------------------------------------|----------------|----------------|
| Wages and salaries                    | 5,719.2        | 4,795.4        |
| Cash-based incentive plans            | 292.6          | 455.2          |
| Share-based incentive plans (note 21) | 122.0          | 99.6           |
| Social security costs                 | 689.1          | 629.9          |
| Pension costs (note 22)               | 204.8          | 177.7          |
| Severance                             | 44.2           | 41.8           |
| Other staff costs <sup>1</sup>        | 1,091.4        | 965.2          |
|                                       | <b>8,163.3</b> | <b>7,164.8</b> |

**Note**

1. Free lance and temporary staff costs are included in other staff costs.

## 5. OUR PEOPLE (CONTINUED)

Compensation for key management personnel includes:

|   | 2022<br>£m  | 2021<br>£m  |
|---|-------------|-------------|
| Short-term employee benefits                | 29.7        | 21.8        |
| Pensions and other post-retirement benefits | 1.1         | 0.7         |
| Share-based payments                        | 29.8        | 10.7        |
|   | <b>60.6</b> | <b>33.2</b> |

Key management personnel comprises the Board and the Executive Committee. Further details of compensation for the Board are disclosed on pages 130 to 156 of the WPP plc Annual Report.

The directors of the Group received no remuneration during the year for services to the Company (2021: nil).

## 6. FINANCE AND INVESTMENT INCOME, FINANCE COSTS AND REVALUATION AND RETRANSLATION OF FINANCIAL INSTRUMENTS

Finance and investment income includes:

|                                | 2022<br>£m   | 2021<br>£m   |
|--------------------------------|--------------|--------------|
| Income from equity investments | 24.5         | 17.9         |
| Interest income                | 284.0        | 142.0        |
|                                | <b>308.5</b> | <b>159.9</b> |

Finance costs include:

|   | 2022<br>£m   | 2021<br>£m   |
|---|--------------|--------------|
| Net interest expense on pension plans             | 2.2          | 1.8          |
| Interest on other long-term employee benefits     | 3.7          | 2.4          |
| Interest expense and similar charges <sup>1</sup> | 265.9        | 195.2        |
| Interest expense related to lease liabilities     | 95.7         | 90.9         |
|   | <b>367.5</b> | <b>290.3</b> |

Revaluation and retranslation of financial instruments include:

|  | 2022<br>£m  | 2021<br>£m    |
|--|-------------|---------------|
| Movements in fair value of treasury instruments                      | 0.5         | 9.1           |
| Premium on the early repayment of bonds                              | -           | (13.0)        |
| Revaluation of investments held at fair value through profit or loss | 23.1        | (7.5)         |
| Revaluation of put options over non-controlling interests            | 27.9        | (40.6)        |
| Revaluation of payments due to vendors (earnout agreements)          | 26.2        | (58.7)        |
| Retranslation of financial instruments                               | (1.7)       | 22.9          |
|  | <b>76.0</b> | <b>(87.8)</b> |

### Note

<sup>1</sup> Interest expense and similar charges are payable on bank overdrafts, bonds and bank loans held at amortised cost.

The majority of the Group's long-term debt is represented by \$1,063 million of US dollar bonds at an average interest rate of 4.26%, €3,350 million of Eurobonds at an average interest rate of 2.20% and £650 million of Sterling bonds at an average interest rate of 3.21%.

Average borrowings under the US Dollar Revolving Credit Facilities (note 9) amounted to nil (2021: nil).

Average borrowings under the Australian Dollar Revolving Credit Facilities amounted to nil (2021: A\$52 million at an average rate of 1.89%).

Average borrowings under the US Commercial Paper Programme for 2022 amounted to \$195 million at an average interest rate of 2.56% inclusive of margin (2021: nil).

Average borrowings under the Euro Commercial Paper Programme for 2022 amounted to £34 million at an average interest rate of 1.95% inclusive of currency swaps (2021: nil).



## 7. TAXATION

In 2022, the effective tax rate on reported profit before taxation was 27.6% (2021: 22.3%).

The tax charge comprises:

|                        | 2022<br>£m   | 2021<br>£m   |
|------------------------|--------------|--------------|
| <b>Corporation tax</b> |              |              |
| Current year           | 425.8        | 404.0        |
| Prior years            | (80.7)       | (41.4)       |
|                        | 345.1        | 362.6        |
| <b>Deferred tax</b>    |              |              |
| Current year           | 9.4          | (131.0)      |
| Prior years            | 4.7          | (1.5)        |
|                        | 14.1         | (132.5)      |
| <b>Tax charge</b>      | <b>359.2</b> | <b>230.1</b> |

The corporation tax credit for prior years in 2022 and 2021 primarily comprises the release of a number of provisions following the resolution of tax matters in various countries.

The tax charge for the year can be reconciled to profit before taxation in the consolidated income statement as follows:

|  | 2022<br>£m   | 2021<br>£m   |
|--|--------------|--------------|
| Profit before taxation   | 1,297.2      | 1,032.9      |
| Tax at the corporation tax rate of 19.0% <sup>1</sup>                          | 246.5        | 196.3        |
| Tax effect of earnings from associates   | 17.4         | (13.3)       |
| Irrecoverable withholding taxes  | 25.9         | 52.3         |
| Tax effect of items that are not deductible in determining taxable profits     | 66.7         | 29.3         |
| Tax effect of non-deductible goodwill impairment                               | 7.2          | 0.6          |
| Effect of different tax rates in subsidiaries operating in other jurisdictions | 94.3         | 81.2         |
| Group relief not paid for  | (26.1)       | (15.6)       |
| Origination and reversal on unrecognised temporary differences                 | (1.1)        | (36.3)       |
| Tax losses not recognised or utilised in the year                              | 9.8          | 7.4          |
| Utilisation of tax losses not previously recognised                            | (5.4)        | (5.1)        |
| Net release of prior year provisions in relation to acquired businesses        | (2.8)        | (1.1)        |
| Other prior year adjustments   | (73.2)       | (41.8)       |
| Impact of deferred tax rate change   | -            | (23.8)       |
| <b>Tax charge</b>  | <b>359.2</b> | <b>230.1</b> |
| Effective tax rate on profit before tax  | <b>27.7%</b> | <b>22.3%</b> |

### Note

<sup>1</sup> As the Group is subject to the tax rates of more than one country, it has chosen to present its reconciliation of the tax charge using the UK corporation tax rate of 19.0% (2021: 19.0%).

### FACTORS AFFECTING THE TAX CHARGE IN FUTURE YEARS

The tax charge may be affected by the impact of acquisitions, disposals and other corporate restructurings, the resolution of open tax issues, and the ability to use brought forward tax losses. Changes in local or international tax rules, for example, increasing tax rates as a consequence of the financial support programmes implemented by governments during the Covid-19 pandemic, the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting, and changes arising from the application of existing rules or challenges by tax or competition authorities, may expose the Group to additional tax liabilities or impact the carrying value of deferred tax assets, which could affect the future tax charge.

Liabilities relating to open and judgemental matters are based upon an assessment of whether the tax authorities will accept the position taken, after considering external advice where appropriate. Where the final tax outcome of these matters is different from the amounts which were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made. The Group does not currently consider that judgements made in assessing tax liabilities have a significant risk of resulting in any material additional charges or credits in respect of these matters, within the next financial year, beyond the amounts already provided.

Following the enactment in 2021 of an increase in the UK corporation tax rate from 19% to 25% from 1 April 2023, the Group remeasured UK deferred tax balances accordingly and recognised a tax credit of £23.8 million in the prior period.

## 7. TAXATION (CONTINUED)

### TAX RISK MANAGEMENT

We look to maintain open and transparent relationships with the tax authorities in the jurisdictions in which we operate and relevant government representatives. We maintain active engagement with a wide range of international companies and business organisations with similar issues. We engage advisors and legal counsel to obtain opinions on tax legislation and principles. We have a Tax Risk Management Strategy in place which sets out the controls established and our assessment procedures for decision making and how we monitor tax risk. We monitor proposed changes in taxation legislation and ensure these are taken into account when we consider our future business plans. Our Directors are informed by management of any significant tax law changes, the nature and status of any significant ongoing tax audits, and other developments that could materially affect the Group's tax position.

## 8. ORDINARY DIVIDENDS

Dividends of £2,052.6 million were paid or declared in the periods presented for WPP Jubilee Limited (2021: £nil). The dividend paid was deemed to be settled by offsetting with the intercompany payables.

## 9. SOURCES OF FINANCE

The following table summarises the equity and debt financing of the Group, and changes during the year:

| Analysis of changes in financing                           | Shares          |            | Debt           |            |
|--|-----------------|------------|----------------|------------|
|  | 2022<br>£m      | 2021<br>£m | 2022<br>£m     | 2021<br>£m |
| <b>Beginning of year</b>                                   | <b>12,553.8</b> | 12,553.8   | <b>4,441.7</b> | 5,032.7    |
| Net decrease in drawings on bank loans and corporate bonds | -               | -          | (220.6)        | (397.1)    |
| Amortisation of financing costs included in debt           | -               | -          | 7.0            | 8.1        |
| Changes in fair value due to hedging arrangements          | -               | -          | -              | (2.5)      |
| Other movements  | -               | -          | (0.2)          | (0.4)      |
| Exchange adjustments                                       | -               | -          | 237.2          | (199.1)    |
| <b>End of year</b>   | <b>12,553.8</b> | 12,553.8   | <b>4,465.1</b> | 4,441.7    |

The table above excludes bank overdrafts which fall within cash and cash equivalents for the purposes of the consolidated cash flow statement. Other liabilities from financing activities including lease liabilities and derivatives used for hedging debts are disclosed in note 11 and note 24, respectively.

### SHARES

At 31 December 2022, the Company's share base was entirely composed of ordinary equity share capital of £0.1 million (2021: £0.1 million) and share premium of £12,553.7 million (2021: £12,553.7 million), further details of which are disclosed in note 25.

### DEBT

**US\$ bonds** The Group has in issue \$750 million of 3.75% bonds due September 2024, \$93 million of 5.125% bonds due September 2042 and \$220 million of 5.625% bonds due November 2043.

**Eurobonds** The Group has in issue €750 million of 3.0% bonds due November 2023, €500 million of 1.375% bonds due March 2025, €750 million of 2.25% bonds due September 2026, €750 million of 2.375% bonds due May 2027, and €600 million of 1.625% bonds due March 2030. In March 2022, €250 million of Floating Rate Notes carrying a coupon of 3m EURIBOR +0.45% were repaid.

**Sterling bonds** The Group has in issue £250 million of 3.750% bonds due May 2032 and £400 million of 2.875% bonds due September 2046.

**Revolving Credit Facility** The Group has a five-year Revolving Credit Facility of \$2.5 billion due March 2026, signed in November 2021. The Group's borrowings under these facilities, which are drawn down predominantly in pounds sterling, averaged nil in 2022 (2021: nil).

In May 2021, the Group's subsidiary, WPP AUNZ, repaid in full its A\$150 million Revolving Credit Facility due August 2021, and its A\$270 million Revolving Credit Facility due August 2023. The Group's borrowings under the Australian dollar facilities, which were drawn down in Australian dollars and New Zealand dollars, averaged the equivalent of nil in 2022 (2021: A\$52 million).

The Group had available undrawn committed credit facilities of £2,069.0 million at 31 December 2022 (2021: £1,847.5 million). Borrowings under the \$2.5 billion Revolving Credit Facility are governed by certain financial covenants based on the results and financial position of the Group.

During 2022, all covenants have been complied with and based on current forecasts it is expected that such covenants will continue to be complied with for the foreseeable future.

The \$2.5 billion Revolving Credit Facility, due March 2026, includes terms which require the consent of the majority of the lenders if a proposed merger or consolidation of the Company would alter its legal personality or identity.

## 9. SOURCES OF FINANCE (CONTINUED)

### COMMERCIAL PAPER PROGRAMMES

The Group operates commercial paper programmes using its Revolving Credit Facility as a backstop. The average US commercial paper outstanding in 2022 was \$195 million (2021: nil). The average Euro commercial paper outstanding in 2022 was €34 million (2021: nil) inclusive of the effect of currency swaps, where applicable. There was no US or Euro commercial paper outstanding at 31 December 2022.

The following table is an analysis of future anticipated cash flows in relation to the Group's debt, on an undiscounted basis which, therefore, differs from the fair value and carrying value:

|  | 2022<br>£m       | 2021<br>£m       |
|--|------------------|------------------|
| Within one year  | (791.6)          | (326.8)          |
| Between one and two years  | (724.3)          | (745.4)          |
| Between two and three years  | (524.2)          | (646.5)          |
| Between three and four years   | (740.3)          | (492.8)          |
| Between four and five years  | (719.9)          | (698.0)          |
| Over five years  | (1,963.7)        | (2,546.3)        |
| <b>Debt financing (including interest) under the Revolving Credit Facility and in relation to unsecured loan notes</b> | <b>(5,464.0)</b> | <b>(5,455.8)</b> |
| Short-term overdrafts – within one year  | (505.7)          | (342.3)          |
| <b>Future anticipated cash flows</b>   | <b>(5,969.7)</b> | <b>(5,798.1)</b> |
| Effect of discounting/financing rates  | 998.9            | 1,014.1          |
| <b>Debt financing</b>  | <b>(4,970.8)</b> | <b>(4,784.0)</b> |
| Cash and short-term deposits   | 2,491.5          | 3,882.9          |
| <b>Adjusted net debt</b>   | <b>(2,479.3)</b> | <b>(901.1)</b>   |

Analysis of fixed and floating rate debt by currency including the effect of cross-currency swaps:

| 2022            | £m             | Fixed<br>rate <sup>1</sup>        | Floating<br>basis         | Period<br>(months) <sup>1</sup>        |
|-----------------|----------------|-----------------------------------|---------------------------|--|
| <b>Currency</b> |                |                                   |                           |  |
| \$ – fixed      | 1,379.5        | 4.18                              | n/a                       | 60                                     |
| £ – fixed       | 1,094.1        | 2.97                              | n/a                       | 143                                    |
| € – fixed       | 2,080.6        | 2.21                              | n/a                       | 55                                     |
| – floating      | –              | n/a                               | EURIBOR                   | –                                      |
| Other           | (89.1)         | n/a                               | n/a                       | n/a                                    |
|                 | <b>4,465.1</b> |                                   |                           |  |
| <b>2021</b>     | <b>£m</b>      | <b>Fixed<br/>rate<sup>1</sup></b> | <b>Floating<br/>basis</b> | <b>Period<br/>(months)<sup>1</sup></b> |
| <b>Currency</b> |                |                                   |                           |  |
| \$ – fixed      | 1,231.8        | 4.18                              | n/a                       | 72                                     |
| £ – fixed       | 1,094.1        | 2.97                              | n/a                       | 155                                    |
| € – fixed       | 1,976.0        | 2.04                              | n/a                       | 69                                     |
| – floating      | 210.2          | n/a                               | EURIBOR                   | 3                                      |
| Other           | (70.4)         | n/a                               | n/a                       | n/a                                    |
|                 | <b>4,441.7</b> |                                   |                           |  |

#### Note

1. Weighted average

## 9. SOURCES OF FINANCE (CONTINUED)

The following table is an analysis of future undiscounted anticipated cash flows in relation to the Group's financial derivatives, which include interest rate swaps, forward contracts and other foreign exchange swaps assuming interest rates and foreign exchange rates as at 31 December:

| 2022                        | Financial liabilities |                  | Financial assets |                  |
|-----------------------------|-----------------------|------------------|------------------|------------------|
|                             | Payable<br>£m         | Receivable<br>£m | Payable<br>£m    | Receivable<br>£m |
| Within one year             | 1,186.3               | 1,126.2          | 347.1            | 345.7            |
| Between one and two years   | -                     | -                | 11.6             | 6.2              |
| Between two and three years | -                     | -                | 449.8            | 461.8            |
|                             | <b>1,186.3</b>        | <b>1,126.2</b>   | <b>808.5</b>     | <b>813.7</b>     |

| 2021                         | Financial liabilities |                  | Financial assets |                  |
|------------------------------|-----------------------|------------------|------------------|------------------|
|                              | Payable<br>£m         | Receivable<br>£m | Payable<br>£m    | Receivable<br>£m |
| Within one year              | 185.8                 | 173.7            | 581.1            | 582.5            |
| Between one and two years    | 551.4                 | 521.1            | 30.0             | 30.4             |
| Between two and three years  | 11.6                  | 6.0              | -                | -                |
| Between three and four years | 449.8                 | 445.6            | -                | -                |
|                              | <b>1,198.6</b>        | <b>1,146.4</b>   | <b>611.1</b>     | <b>612.9</b>     |

### ANALYSIS OF CHANGE IN FINANCING ACTIVITIES (INCLUSIVE OF LEASES)

The table below details changes arising from financing activities, including both cash and non-cash changes.

| 2022  | Opening<br>balance<br>£m | Cash flow<br>£m | Acquisition of<br>subsidiaries<br>£m | Foreign<br>exchange<br>£m | Interest and<br>Other<br>£m | Closing<br>balance<br>£m |
|---|--------------------------|-----------------|--------------------------------------|---------------------------|-----------------------------|--------------------------|
| Borrowings (excluding lease liabilities) (note 9, 10, 19 and 24) <sup>1</sup> | 4,441.7                  | (220.6)         | -                                    | 237.2                     | 6.8                         | 4,465.1                  |
| Derivatives (note 16, 17 and 18)  | 50.6                     | -               | -                                    | 6.4                       | (4.7)                       | 52.3                     |
| Lease liabilities (note 11) <sup>2</sup>                                      | 2,041.8                  | (402.0)         | 0.1                                  | 145.8                     | 424.9                       | 2,210.6                  |
| <b>Liabilities from financing activities</b>                                  | <b>6,534.1</b>           | <b>(622.6)</b>  | <b>0.1</b>                           | <b>389.4</b>              | <b>427.0</b>                | <b>6,728.0</b>           |
| Cash and short-term deposits (note 9 and 24)                                  | (3,882.9)                | 1,494.4         | (38.8)                               | (64.2)                    | -                           | (2,491.5)                |
| Bank overdrafts   | 342.3                    | 163.4           | -                                    | -                         | -                           | 505.7                    |
|   | <b>2,993.5</b>           | <b>1,035.2</b>  | <b>(38.7)</b>                        | <b>325.2</b>              | <b>427.0</b>                | <b>4,742.2</b>           |
| <b>2021</b>   |                          |                 |                                      |                           |                             |                          |
| Borrowings (excluding lease liabilities) (note 9, 10, 19 and 24) <sup>1</sup> | 5,032.7                  | (397.1)         | -                                    | (199.1)                   | 5.2                         | 4,441.7                  |
| Derivatives (note 16, 17 and 18)  | 3.2                      | -               | -                                    | 47.0                      | 0.4                         | 50.6                     |
| Lease liabilities (note 11) <sup>2</sup>                                      | 2,156.3                  | (409.1)         | 34.2                                 | (23.3)                    | 283.7                       | 2,041.8                  |
| <b>Liabilities from financing activities</b>                                  | <b>7,192.2</b>           | <b>(806.2)</b>  | <b>34.2</b>                          | <b>(175.4)</b>            | <b>289.3</b>                | <b>6,534.1</b>           |
| Cash and short-term deposits (note 9 and 24)                                  | (12,899.1)               | 8,883.8         | 2.3                                  | 130.1                     | -                           | (3,882.9)                |
| Bank overdrafts   | 8,562.0                  | (8,219.7)       | -                                    | -                         | -                           | 342.3                    |
|   | <b>2,855.1</b>           | <b>(142.1)</b>  | <b>36.5</b>                          | <b>(45.3)</b>             | <b>289.3</b>                | <b>2,993.5</b>           |

#### Notes

1. Borrowings includes bonds and bank loans. The interest and other amounts within borrowings comprises amortisation of capitalised borrowing costs.

2. Repayment of lease liabilities includes £92.4 million (2021: £88.4 million) of interest paid on lease liabilities recognised within net cash inflow from operating activities (note 10). Interest and other within lease liabilities comprises interest on leases as well as the lease liability additions and disposals as disclosed in note 11.

## 10. ANALYSIS OF CASH FLOWS

The following tables analyse the items included within the main cash flow headings on page 15.

Net cash from operating activities:

|  | 2022<br>£m     | 2021<br>£m     |
|--|----------------|----------------|
| <b>Profit/(loss) for the year</b>  | <b>938.0</b>   | <b>802.8</b>   |
| Taxation   | 359.2          | 230.1          |
| Revaluation and retranslation of financial instruments                                 | (76.0)         | 87.8           |
| Finance costs  | 367.5          | 290.3          |
| Finance and investment income  | (308.5)        | (159.9)        |
| Loss/(earnings) from associates - after interest and tax                               | 60.4           | (23.8)         |
| <b>Operating profit of continuing and discontinued operations</b>                      | <b>1,340.6</b> | <b>1,227.3</b> |
| <b>Adjustments for</b>   |                |                |
| Non-cash share-based incentive plans (including share options)                         | 122.0          | 99.6           |
| Depreciation of property, plant and equipment  | 166.9          | 151.2          |
| Depreciation of right-of-use assets  | 262.2          | 272.9          |
| Impairment charges included within restructuring costs <sup>1</sup>                    | 72.3           | 39.2           |
| Goodwill impairment  | 37.9           | 1.8            |
| Amortisation and impairment of acquired intangible assets                              | 62.1           | 97.8           |
| Amortisation of other intangible assets  | 21.9           | 19.9           |
| Investment and other impairment charges/ (reversals)                                   | 48.0           | (42.4)         |
| Losses on disposal of investments and subsidiaries                                     | 36.3           | 10.6           |
| Gains on remeasurement of equity interests arising from a change in scope of ownership | (66.5)         | –              |
| Gains on sale of property, plant and equipment   | (6.4)          | (1.3)          |
| <b>Operating cash flow before movements in working capital and provisions</b>          | <b>2,097.3</b> | <b>1,876.6</b> |
| Increase in trade receivables and accrued income                                       | (498.6)        | (459.0)        |
| Increase in trade payables and deferred income   | 170.6          | 777.8          |
| Increase in other receivables  | (154.1)        | (120.0)        |
| (Decrease)/increase in other payables – short-term                                     | (237.1)        | 548.3          |
| Decrease in other payables – long-term   | (67.0)         | (11.0)         |
| Decrease in provisions   | (38.0)         | (32.9)         |
| <b>Cash generated by operations</b>  | <b>1,273.1</b> | <b>2,579.8</b> |
| Corporation and overseas tax paid  | (390.9)        | (391.1)        |
| Payment on early settlement of bonds   | –              | (13.0)         |
| Interest and similar charges paid  | (210.2)        | (193.6)        |
| Interest paid on lease liabilities   | (92.4)         | (88.4)         |
| Interest received  | 88.9           | 143.7          |
| Investment income  | 24.5           | 17.8           |
| Dividends from associates  | 37.6           | 53.4           |
| Earnout payments recognised in operating activities <sup>2</sup>                       | (24.8)         | (3.8)          |
| <b>Net cash inflow from operating activities</b>                                       | <b>705.8</b>   | <b>2,104.8</b> |

### Notes

1. Impairment charges included within restructuring costs includes impairments for right-of-use assets, property, plant and equipment and other intangible assets

2. Earnout payments in excess of the amount determined at acquisition are recorded as operating activities. Prior year excess amounts were recorded as investing activities and have been re-presented as operating activities

## 10. ANALYSIS OF CASH FLOWS (CONTINUED)

### Acquisitions and disposals:

|   | 2022<br>£m     | 2021<br>£m     |
|---|----------------|----------------|
| Initial cash consideration  | (218.3)        | (316.8)        |
| Net purchase of ESOP shares                                       | (55.3)         | -              |
| Cash and cash equivalents acquired                                | 38.8           | (2.3)          |
| Earnout payments <sup>1</sup>                                     | (46.6)         | (53.2)         |
| Purchase of other investments (including associates)              | (10.1)         | (99.2)         |
| <b>Acquisitions</b>   | <b>(291.5)</b> | <b>(471.5)</b> |
| Proceeds on disposal of investments and subsidiaries <sup>2</sup> | 50.1           | 51.9           |
| Cash and cash equivalents disposed                                | (12.4)         | (23.6)         |
| <b>Disposals of investments and subsidiaries</b>                  | <b>37.7</b>    | <b>28.3</b>    |
| Cash consideration received from non-controlling interests        | -              | 39.5           |
| Cash consideration for purchase of non-controlling interests      | (84.2)         | (135.0)        |
| <b>Cash consideration for non-controlling interests</b>           | <b>(84.2)</b>  | <b>(95.5)</b>  |
| <b>Net acquisition payments and disposal proceeds</b>             | <b>(338.0)</b> | <b>(538.7)</b> |

#### Notes

1. Earnout payments in excess of the amount determined at acquisition are recorded as operating activities. Prior year excess amounts were recorded as investing activities and have been re-presented as operating activities.
2. Proceeds on disposal of investments and subsidiaries includes return of capital from investments in associates.

### Repayment of borrowings:

|                                    | 2022<br>£m     | 2021<br>£m     |
|------------------------------------|----------------|----------------|
| Decrease in drawings on bank loans | (11.3)         | (36.3)         |
| Repayment of \$500 million bonds   | -              | (360.8)        |
| Repayment of €250 million bonds    | (209.3)        | -              |
| <b>Net cash outflow</b>            | <b>(220.6)</b> | <b>(397.1)</b> |

### Cash and cash equivalents:

|                          | 2022<br>£m     | 2021<br>£m     |
|--------------------------|----------------|----------------|
| Cash at bank and in hand | 2,271.6        | 2,776.6        |
| Short-term bank deposits | 219.9          | 1,106.3        |
| Overdrafts <sup>1</sup>  | (505.7)        | (342.3)        |
|                          | <b>1,985.8</b> | <b>3,540.6</b> |

#### Note

1. Bank overdrafts are included in cash and cash equivalents because they form an integral part of the Group's cash management.

The Group considers that the carrying amount of cash and cash equivalents approximates their fair value.

## 11. LEASES

The movements in 2022 and 2021 were as follows:

| Right-of-use assets                                    | Land and buildings <sup>1</sup><br>£m | Plant and machinery<br>£m | Total<br>£m    |
|--|---------------------------------------|---------------------------|----------------|
| <b>1 January 2021</b>                                  | 1,461.8                               | 42.7                      | 1,504.5        |
| Additions  | 264.6                                 | 17.2                      | 281.8          |
| Transfers to net investment in subleases               | (26.9)                                | –                         | (26.9)         |
| Disposals  | (53.6)                                | (1.3)                     | (54.9)         |
| Depreciation of right-of-use assets                    | (254.7)                               | (18.2)                    | (272.9)        |
| Impairment charges included within restructuring costs | (18.9)                                | (0.4)                     | (19.3)         |
| Other reversals  | 6.8                                   | –                         | 6.8            |
| Exchange adjustments                                   | (22.1)                                | (1.9)                     | (24.0)         |
| <b>31 December 2021</b>                                | 1,357.0                               | 38.1                      | 1,395.1        |
| Additions  | 363.8                                 | 23.8                      | 387.6          |
| Transfers to net investment in subleases               | (7.0)                                 | –                         | (7.0)          |
| Disposals  | (42.2)                                | (0.8)                     | (43.0)         |
| Depreciation of right-of-use assets                    | (245.3)                               | (16.9)                    | (262.2)        |
| Impairment charges included within restructuring costs | (33.3)                                | (0.2)                     | (33.5)         |
| Exchange adjustments                                   | 89.2                                  | 2.3                       | 91.5           |
| <b>31 December 2022</b>                                | <b>1,482.2</b>                        | <b>46.3</b>               | <b>1,528.5</b> |

### Note

<sup>1</sup> For the years ended 31 December 2022 and 2021, the Group has £18.5 million and £38.5 million of right-of-use assets that are classified as investment property, respectively.

| Lease liabilities                                   | Land and buildings<br>£m | Plant and machinery<br>£m | Total<br>£m    |
|---|--------------------------|---------------------------|----------------|
| <b>1 January 2021</b>                               | 2,111.8                  | 44.5                      | 2,156.3        |
| Additions   | 277.0                    | 16.1                      | 293.1          |
| Interest expense related to lease liabilities       | 89.7                     | 1.2                       | 90.9           |
| Disposals   | (64.2)                   | (1.9)                     | (66.1)         |
| Repayment of lease liabilities (including interest) | (390.6)                  | (18.5)                    | (409.1)        |
| Exchange adjustments                                | (21.2)                   | (2.1)                     | (23.3)         |
| <b>31 December 2021</b>                             | 2,002.5                  | 39.3                      | 2,041.8        |
| Additions   | 353.6                    | 23.7                      | 377.3          |
| Interest expense related to lease liabilities       | 94.2                     | 1.5                       | 95.7           |
| Disposals   | (46.1)                   | (1.9)                     | (48.0)         |
| Repayment of lease liabilities (including interest) | (385.6)                  | (16.4)                    | (402.0)        |
| Exchange adjustments                                | 143.6                    | 2.2                       | 145.8          |
| <b>31 December 2022</b>                             | <b>2,162.2</b>           | <b>48.4</b>               | <b>2,210.6</b> |

The following table shows the breakdown of the lease expense between amounts charged to operating profit and amounts charged to finance costs:

|  | 2022<br>£m     | 2021<br>£m     |
|--|----------------|----------------|
| <b>Depreciation of right-of-use assets:</b>        |                |                |
| Land and buildings                                 | (245.3)        | (254.7)        |
| Plant and machinery                                | (16.9)         | (18.2)         |
| Impairment charges                                 | (33.5)         | (12.5)         |
| Short-term lease expense                           | (20.2)         | (18.0)         |
| Low-value lease expense                            | (1.9)          | (2.3)          |
| Variable lease expense                             | (57.3)         | (56.2)         |
| Sublease income                                    | 18.6           | 17.3           |
| <b>Charge to operating profit</b>                  | <b>(356.5)</b> | <b>(344.6)</b> |
| Interest expense related to lease liabilities      | (95.7)         | (90.9)         |
| <b>Charge to profit before taxation for leases</b> | <b>(452.2)</b> | <b>(435.5)</b> |

Variable lease payments primarily include real estate taxes and insurance costs.

## 11. LEASES (CONTINUED)

The maturity of lease liabilities at 31 December 2022 and 2021 were as follows:

|                                       | 2022<br>£m     | 2021<br>£m     |
|---------------------------------------|----------------|----------------|
| Within one year                       | 379.1          | 369.7          |
| Between one and two years             | 337.7          | 321.9          |
| Between two and three years           | 293.0          | 273.7          |
| Between three and four years          | 252.3          | 229.1          |
| Between four and five years           | 234.8          | 199.1          |
| Over five years                       | 1,328.5        | 1,227.1        |
|                                       | <b>2,825.4</b> | <b>2,620.6</b> |
| Effect of discounting                 | (614.8)        | (578.8)        |
| <b>Lease liability at end of year</b> | <b>2,210.6</b> | <b>2,041.8</b> |
| Short-term lease liability            | 282.4          | 279.7          |
| Long-term lease liability             | 1,928.2        | 1,762.1        |

The total committed future cash flows for leases not yet commenced at 31 December 2022 is £440.0 million.

The Group does not face a significant liquidity risk with regard to its lease liabilities. Refer to note 23 for management of liquidity risk.

## 12. INTANGIBLE ASSETS

### GOODWILL

The movements in 2022 and 2021 were as follows:

|  | £m              |
|--|-----------------|
| <b>Cost</b>  |                 |
| <b>1 January 2021</b>                                | 10,807.3        |
| Additions <sup>1</sup>                               | 335.8           |
| Disposals  | (5.4)           |
| Exchange adjustments                                 | (146.7)         |
| <b>31 December 2021</b>                              | 10,991.0        |
| Additions <sup>1</sup>                               | 262.6           |
| Disposals  | –               |
| Exchange adjustments                                 | 891.0           |
| <b>31 December 2022</b>                              | <b>12,144.6</b> |
| <b>Accumulated impairment losses and write-downs</b> |                 |
| <b>1 January 2021</b>                                | 3,418.5         |
| Impairment losses for the year                       | 1.8             |
| Exchange adjustments                                 | (41.6)          |
| <b>31 December 2021</b>                              | 3,378.7         |
| Impairment losses for the year                       | 37.9            |
| Exchange adjustments                                 | 274.6           |
| <b>31 December 2022</b>                              | <b>3,691.2</b>  |
| <b>Net book value</b>                                |                 |
| <b>31 December 2022</b>                              | <b>8,453.4</b>  |
| 31 December 2021                                     | 7,612.3         |
| 1 January 2021                                       | 7,388.8         |

### Note

<sup>1</sup> Additions represent goodwill arising on the acquisition of subsidiary undertakings, including the effect of any revisions to fair value adjustments that had been determined provisionally at the immediately preceding balance sheet date, as permitted by IFRS 3 Business Combinations. The effect of such revisions was not material in either year presented.



## 12. INTANGIBLE ASSETS (CONTINUED)

### OTHER INTANGIBLE ASSETS

The movements in 2022 and 2021 were as follows:

|  | Brands<br>with an<br>indefinite<br>useful life<br>£m | Acquired<br>intangibles<br>£m | Other<br>£m  | Total<br>£m    |
|--|--|-------------------------------|--------------|----------------|
| <b>Cost</b>  |  |                               |              |                |
| <b>1 January 2021</b>                                  | 1,071.9  | 1,569.7                       | 300.3        | 2,941.9        |
| Additions  | –  | –                             | 29.9         | 29.9           |
| Disposals  | –  | (7.3)                         | (44.6)       | (51.9)         |
| New acquisitions                                       | –  | 97.7                          | –            | 97.7           |
| Other movements <sup>1</sup>                           | –  | –                             | 3.9          | 3.9            |
| Exchange adjustments                                   | (4.6)  | (15.7)                        | (1.4)        | (21.7)         |
| <b>31 December 2021</b>                                | 1,067.3  | 1,644.4                       | 288.1        | 2,999.8        |
| Additions  | –  | –                             | 14.9         | 14.9           |
| Disposals  | –  | (4.7)                         | (59.2)       | (63.9)         |
| New acquisitions                                       | –  | 46.5                          | 1.2          | 47.7           |
| Other movements <sup>1</sup>                           | –  | 9.3                           | 0.8          | 10.1           |
| Exchange adjustments                                   | 98.7   | 131.6                         | 34.7         | 265.0          |
| <b>31 December 2022</b>                                | <b>1,166.0</b>                                       | <b>1,827.1</b>                | <b>280.5</b> | <b>3,273.6</b> |
| <b>Amortisation and impairment</b>                     |  |                               |              |                |
| <b>1 January 2021</b>                                  | 12.8   | 1,329.2                       | 210.6        | 1,552.6        |
| Charge for the year                                    | 43.8   | 53.5                          | 19.9         | 117.2          |
| Impairment charges included within restructuring costs | –  | –                             | 10.1         | 10.1           |
| Disposals  | –  | (3.5)                         | (24.5)       | (28.0)         |
| Other movements  | –  | –                             | (1.5)        | (1.5)          |
| Exchange adjustments                                   | 0.2  | (8.2)                         | (2.1)        | (10.1)         |
| <b>31 December 2021</b>                                | 56.8   | 1,371.0                       | 212.5        | 1,640.3        |
| Charge for the year                                    | –  | 61.9                          | 21.9         | 83.8           |
| Intangible asset impairment                            | –  | –                             | 29.0         | 29.0           |
| Disposals  | –  | (4.4)                         | (59.4)       | (63.8)         |
| Exchange adjustments                                   | 5.8  | 109.9                         | 16.7         | 132.4          |
| <b>31 December 2022</b>                                | <b>62.6</b>  | <b>1,538.4</b>                | <b>220.7</b> | <b>1,821.7</b> |
| <b>Net book value</b>                                  |  |                               |              |                |
| <b>31 December 2022</b>                                | <b>1,103.4</b>                                       | <b>288.7</b>                  | <b>59.8</b>  | <b>1,451.9</b> |
| 31 December 2021                                       | 1,010.5  | 273.4                         | 75.6         | 1,359.5        |
| 1 January 2021   | 1,059.1  | 240.5                         | 89.7         | 1,389.3        |

**Note**

<sup>1</sup> Other movements in acquired intangibles include revisions to fair value adjustments arising on the acquisition of subsidiary undertakings that had been determined provisionally at the immediately preceding balance sheet date, as permitted by IFRS 3 Business Combinations.

## 12. INTANGIBLE ASSETS (CONTINUED)

Cash-generating units (CGUs) with significant goodwill and brands with an indefinite useful life as at 31 December are:

|                     | Goodwill   |            | Brands with an indefinite useful life |            |
|---------------------|------------|------------|---------------------------------------|------------|
|                     | 2022<br>£m | 2021<br>£m | 2022<br>£m                            | 2021<br>£m |
| GroupM              | 3,178.3    | 2,982.5    | -                                     | -          |
| Wunderman Thompson  | 1,210.8    | 997.3      | 442.0                                 | 405.1      |
| Ogilvy              | 849.8      | 784.4      | 222.8                                 | 205.0      |
| VMLY&R              | 776.0      | 675.6      | 207.6                                 | 189.8      |
| Burson Cohn & Wolfe | 646.0      | 585.7      | 140.5                                 | 128.4      |
| AKQA Group          | 628.7      | 570.2      | -                                     | -          |
| FGS Global          | 451.8      | 393.2      | -                                     | -          |
| Landor Group        | 106.5      | 97.1       | 55.7                                  | 50.7       |
| Other               | 605.5      | 526.3      | 34.8                                  | 31.5       |
|                     | 8,453.4    | 7,612.3    | 1,103.4                               | 1,010.5    |

Other goodwill represents goodwill on a large number of CGUs, none of which is individually significant in comparison to the total carrying value of goodwill. Separately identifiable brands with an indefinite useful life are carried at historical cost in accordance with the Group's accounting policy for intangible assets. The carrying values of the other brands with an indefinite useful life are not individually significant in comparison with the total carrying value of brands with an indefinite useful life.

Acquired intangible assets at net book value at 31 December 2022 include brand names of £142.3 million (2021: £137.4 million), customer-related intangibles of £120.3 million (2021: £110.4 million), and other assets (including proprietary tools) of £26.1 million (2021: £25.6 million).

The total amortisation and impairment of acquired intangible assets of £61.9 million (2021: £97.3 million) includes an impairment charge in the year of £1.4 million (2021: £47.9 million) in regards to certain brand names in the Global Integrated Agencies segment that are no longer in use. In 2021, £43.8 million of the impairment charge related to brands with an indefinite useful life. In 2021, £45.1 million of the impairment charge related to the Global Integrated Agencies segment and £2.8 million related to the Specialist Agencies segment. In addition, the total amortisation and impairment of acquired intangible assets includes £0.2 million (2021: £0.5 million) in relation to associates.

In accordance with the Group's accounting policy, the carrying values of goodwill and intangible assets with indefinite useful lives are reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the asset might be impaired. The impairment review is undertaken annually on 30 September. A goodwill impairment charge of £37.9 million (2021: £1.8 million) was recognised during the year due to a number of underperforming businesses in the Group. This year, £34.2 million of the impairment charge related to the Specialist Agencies segment and £3.7 million related to the Public Relations segment. In certain markets, the impact of local economic conditions and trading circumstances on these businesses was sufficiently severe to indicate impairment to the carrying value of goodwill.

Under IFRS, an impairment charge is required for both goodwill and other indefinite-lived assets when the carrying amount exceeds the "recoverable amount", defined as the higher of fair value less costs of disposal and value in use. The review assessed whether the carrying value of goodwill and intangible assets with indefinite useful lives was supported by the value in use determined as the net present value of future cash flows.

Due to the significant number of CGUs, the impairment test was performed in two steps. In the first step, the recoverable amount was calculated for each CGU using the latest available forecasts for 2022 and/or 2023, nil growth rate thereafter (2021: nil) and a conservative pre-tax discount rate of 15.5% (2021: 13.5%). The pre-tax discount rate of 15.5% was above the rate calculated for the global networks of 14.5% (2021: 12.5%). For smaller CGUs that operate primarily in a particular region subject to higher risk, the higher of 15.5% or 100 basis points above the regional discount rate was used in the first step.

The recoverable amount was then compared to the carrying amount, which includes goodwill, intangible assets and other assets. CGUs where the recoverable amount exceeded the carrying amount were not considered to be impaired. Those CGUs where the recoverable amount did not exceed the carrying amount were then further reviewed in the second step.

In the second step, these CGUs were retested for impairment using more refined assumptions. This included using a CGU specific pre-tax discount rate and management forecasts for a projection period of up to five years, followed by an assumed long-term growth rate of 2.0% (2021: 2.0%). If the recoverable amount using the more specific assumptions did not exceed the carrying value of a CGU, an impairment charge was recorded.

The long-term growth rate is derived from management's best estimate of the likely long-term trading performance with reference to external industry reports and other relevant market trends. As at 31 December 2022, we have assessed long-term industry trends based on recent historical data and assumed a long-term growth rate of 2.0% (2021: 2.0%). Management have made the judgement that the long-term growth rate does not exceed the long-term average growth rate for the industry.

The discount rate uses the capital asset pricing model (CAPM) to derive the cost of equity along with an estimated cost of debt that is weighted by an appropriate capital structure to derive an indication of a weighted average cost of capital. The cost of equity is calculated based on long-term government bond yield, an estimate of the required premium for investment in equity relative to government securities and further considers the volatility associated with peer public companies relative to the market. The cost of debt reflects an estimated market yield for long-term debt financing after taking into account the credit profile of public peer companies in the industry. The capital structure used to weight the cost of equity and cost of debt has been derived from the observed capital structure of public peer companies.

The pre-tax discount rate applied to the cash flow projections for the CGUs that operate globally was 14.5% (2021: 12.5%). We developed a global discount rate that takes into account the diverse nature of the operations, as these CGUs operate with a diverse range of clients in a range of industries throughout the world, hence are subject to similar levels of market risks. The pre-tax discount rates applied to the CGUs that have more regional specific operations ranged from 14.0% (2021: 11.3%) to 22.6% (2021: 18.4%).

Our approach in determining the recoverable amount utilises a discounted cash flow methodology, which necessarily involves making numerous estimates and assumptions regarding revenue less pass-through costs growth, operating margins, appropriate discount rates and working capital requirements. The key assumptions used for estimating cash flow projections in the Group's impairment testing are those relating to revenue less passthrough costs growth and operating margins. The key assumptions take account of the business's expectations for the projection period. These expectations consider the macroeconomic environment, industry and market conditions, the CGU's historical performance and any other circumstances particular to the unit, such as business strategy and client mix.

## 12. INTANGIBLE ASSETS (CONTINUED)

These estimates will likely differ from future actual results of operations and cash flows, and it is possible that these differences could be material. In addition, judgements are applied in determining the level of CGU identified for impairment testing and the criteria used to determine which assets should be aggregated. A difference in testing levels could affect whether an impairment is recorded and the extent of impairment loss. Changes in our business activities or structure may also result in additional changes to the level of testing in future periods. Further, future events could cause the Group to conclude that impairment indicators exist and that the asset values associated with a given operation have become impaired.

Historically our impairment losses have resulted from a specific event, condition or circumstance in one or more of our companies, such as the impact of Covid-19 or the loss of a significant client. As a result, changes in the assumptions used in our impairment model have generally not had a significant effect on the impairment charges recognised. The average operating margins used in the five-year projection period for CGUs with significant goodwill and brands with an indefinite useful life ranged from 12.8% to 23.6%. Wunderman Thompson's recoverable amount exceeded its carrying value by £105.5 million and is the only CGU with significant goodwill and brands with an indefinite useful life that is sensitive to changes in the key assumptions used in determining the recoverable amount. Holding other assumptions constant, the carrying value would be greater than its recoverable amount if the average operating margin decreased by 0.8% or the discount rate increased by 0.7%. Wunderman Thompson is not sensitive to a reasonably possible change in revenue less pass-through costs growth. The carrying value of goodwill and other intangible assets will continue to be reviewed at least annually for impairment and adjusted down to the recoverable amount if required.

## 13. PROPERTY, PLANT AND EQUIPMENT

The movements in 2022 and 2021 were as follows:

|  | Land<br>£m | Freehold<br>buildings<br>£m | Leasehold<br>buildings<br>£m | Fixtures,<br>fittings and<br>equipment<br>£m | Computer<br>equipment<br>£m | Total<br>£m |
|--|------------|-----------------------------|------------------------------|--|-----------------------------|-------------|
| <b>Cost</b>  |            |                             |                              |  |                             |             |
| 1 January 2021   | 34.3       | 39.6                        | 1,052.5                      | 189.3  | 381.7                       | 1,697.4     |
| Additions  | 14.3       | 8.9                         | 134.5                        | 31.5   | 74.0                        | 263.2       |
| New acquisitions                                       | –          | –                           | 1.5                          | 1.3  | 1.2                         | 4.0         |
| Disposals  | (0.1)      | (0.6)                       | (108.3)                      | (60.0)                                       | (56.4)                      | (225.4)     |
| Exchange adjustments                                   | (5.3)      | 13.5                        | (5.2)                        | (12.6)                                       | (8.7)                       | (18.3)      |
| 31 December 2021                                       | 43.2       | 61.4                        | 1,075.0                      | 149.5  | 391.8                       | 1,720.9     |
| Additions  | 13.8       | 0.1                         | 75.8                         | 32.1   | 86.6                        | 208.4       |
| New acquisitions                                       | –          | –                           | 0.5                          | 0.2  | 0.6                         | 1.3         |
| Disposals  | (0.1)      | (8.3)                       | (62.1)                       | (40.0)                                       | (72.1)                      | (182.6)     |
| Exchange adjustments                                   | (16.9)     | 39.3                        | 89.7                         | 23.0   | 39.8                        | 174.9       |
| 31 December 2022                                       | 40.0       | 92.5                        | 1,178.9                      | 164.8  | 446.7                       | 1,922.9     |
| <b>Depreciation and impairment</b>                     |            |                             |                              |  |                             |             |
| 1 January 2021   | –          | 2.3                         | 510.4                        | 106.9  | 286.9                       | 906.5       |
| Charge for the year                                    | –          | 1.0                         | 66.5                         | 27.6   | 56.1                        | 151.2       |
| Impairment charges included within restructuring costs | –          | –                           | 7.1                          | 1.8  | 0.9                         | 9.8         |
| Disposals  | –          | –                           | (108.2)                      | (55.9)                                       | (55.1)                      | (219.2)     |
| Exchange adjustments                                   | –          | (0.6)                       | (6.2)                        | (8.5)  | (8.5)                       | (23.8)      |
| 31 December 2021                                       | –          | 2.7                         | 469.6                        | 71.9   | 280.3                       | 824.5       |
| Charge for the year                                    | –          | 0.7                         | 74.0                         | 26.5   | 65.7                        | 166.9       |
| Impairment charges included within restructuring costs | –          | –                           | 9.1                          | 0.6  | 0.1                         | 9.8         |
| Disposals  | –          | (1.7)                       | (63.5)                       | (36.7)                                       | (71.1)                      | (173.0)     |
| Exchange adjustments                                   | –          | 0.3                         | 43.2                         | 17.5   | 33.0                        | 94.0        |
| 31 December 2022                                       | –          | 2.0                         | 532.4                        | 79.8   | 308.0                       | 922.2       |
| <b>Net book value</b>                                  |            |                             |                              |  |                             |             |
| 31 December 2022                                       | 40.0       | 90.5                        | 646.5                        | 85.0   | 138.7                       | 1,000.7     |
| 31 December 2021                                       | 43.2       | 58.7                        | 605.4                        | 77.6   | 111.5                       | 896.4       |
| 1 January 2021   | 34.3       | 37.3                        | 542.1                        | 82.4   | 94.8                        | 790.9       |

At 31 December 2022, capital commitments contracted, but not provided for in respect of property, plant and equipment, were £128.2 million (2021: £107.3 million).

#### 14. INTERESTS IN ASSOCIATES, JOINT VENTURES AND OTHER INVESTMENTS

The movements in 2022 and 2021 were as follows:

|   | Interests in associates<br>and joint ventures<br>£m | Other investments<br>£m |
|---|---|-------------------------|
| <b>1 January 2021</b>   | <b>330.7</b>  | <b>426.2</b>            |
| Additions   | 93.6  | 95.1                    |
| Earnings from associates - after interest and tax                   | 23.8  | -                       |
| Share of other comprehensive income of associate undertakings       | 13.5  | -                       |
| Dividends   | (53.4)  | -                       |
| Other movements   | (0.2)   | -                       |
| Exchange adjustments  | (22.5)  | -                       |
| Disposals   | (4.8)   | (123.6)                 |
| Reclassification from subsidiaries                                  | 4.2   | -                       |
| Revaluation of other investments through profit or loss             | -   | (7.5)                   |
| Revaluation of other investments through other comprehensive income | -   | (6.9)                   |
| Amortisation of other intangible assets                             | (0.5)   | -                       |
| Reversal of write-downs   | 28.5  | -                       |
| <b>31 December 2021</b>   | <b>412.9</b>  | <b>383.3</b>            |
| Additions   | 4.4   | 60.4                    |
| Loss from associates - after interest and tax                       | (60.4)  | -                       |
| Share of other comprehensive income of associate undertakings       | 51.2  | -                       |
| Dividends   | (37.6)  | -                       |
| Other movements   | 2.9   | -                       |
| Exchange adjustments  | 17.1  | -                       |
| Disposals   | (9.6)   | (129.3)                 |
| Reclassification to subsidiaries                                    | (5.9)   | -                       |
| Reclassification from associates to other investments               | (22.5)  | 61.6                    |
| Revaluation of other investments through profit or loss             | -   | 23.1                    |
| Revaluation of other investments through other comprehensive income | -   | (19.4)                  |
| Amortisation of other intangible assets                             | (0.2)   | -                       |
| Write-downs   | (47.2)  | -                       |
| <b>31 December 2022</b>   | <b>305.1</b>  | <b>379.7</b>            |

Interests in joint ventures are immaterial and none of the Group's associates are individually material at 31 December 2022.

The investments included above as "other investments" represent investments in equity securities that present the Group with opportunity for return through dividend income and trading gains. They have no fixed maturity or coupon rate. The fair values of the listed securities are based on quoted market prices. For unlisted securities, where market value is not available, the Group has estimated relevant fair values on the basis of information from outside sources.

The carrying values of the Group's associates and joint ventures are reviewed for impairment in accordance with the Group's accounting policies.

#### AGGREGATE INFORMATION OF ASSOCIATES THAT ARE NOT INDIVIDUALLY MATERIAL

The following table presents a summary of the aggregate financial performance of the Group's associate undertakings and joint ventures.

|   | 2022<br>£m   | 2021<br>£m  |
|---|--------------|-------------|
| (Loss)/earnings from associates - after interest and tax (note 4)           | (60.4)       | 23.8        |
| Share of other comprehensive income of associate undertakings               | 51.2         | 13.5        |
| <b>Share of total comprehensive (loss)/income of associate undertakings</b> | <b>(9.2)</b> | <b>37.3</b> |

The application of equity accounting is ordinarily discontinued when the investment is reduced to zero and additional losses are not provided for unless the Group has guaranteed obligations of the investee or is otherwise committed to provide further financial support for the investee.

As at 31 December 2021, the cumulative share of unrecognised losses in relation to Imagina, an associate in Spain with the investment carrying value reduced to zero, were £23.0 million. In 2022, the Group partially disposed of its investment in Imagina in Spain resulting in its reclassification from interests in associates to other investments (within the scope of IFRS 9) designated as fair value through other comprehensive income. Refer to note 24 for further details on financial instruments held at fair value through other comprehensive income.

In the year ended 31 December 2022, share of losses of £29.5 million for the US and £33.8 million for the Rest of World were not recognised in relation to Kantar as the investment was reduced to zero.

At 31 December 2022, capital commitments contracted, but not provided for, in respect of interests in associates and other investments were £3.2 million (2021: £5.4 million).

## 15. DEFERRED TAX

The Group's deferred tax assets and liabilities are measured at the end of each period in accordance with IAS 12 Income Taxes. The recognition of deferred tax assets is determined by reference to the Group's estimate of recoverability, using models where appropriate to forecast future taxable profits.

Deferred tax assets have only been recognised for territories where the Group considers that it is probable that all or a portion of the deferred tax assets will be realised. The main factors that we consider include:

- the future earnings potential determined through the use of internal forecasts
- the cumulative losses in recent years
- the various jurisdictions in which the potential deferred tax assets arise
- the history of losses carried forward and other tax assets expiring
- the timing of future reversal of taxable temporary differences
- the expiry period associated with the deferred tax assets
- the nature of the income that can be used to realise the deferred tax asset

If it is probable that some portion of these assets will not be realised, no asset is recognised in relation to that portion.

If market conditions improve and future results of operations exceed our current expectations, our existing recognised deferred tax assets may be adjusted, resulting in future tax benefits. Alternatively, if market conditions deteriorate further or future results of operations are less than expected, future assessments may result in a determination that some or all of the deferred tax assets are not realisable. As a result, all or a portion of the deferred tax assets may need to be reversed.

Certain deferred tax assets and liabilities have been offset as they relate to the same tax group. The following is the analysis of the deferred tax balances for financial reporting purposes:

|                          | Gross<br>2022<br>£m | Offset<br>2022<br>£m | As<br>reported<br>2022<br>£m | Gross<br>2021<br>£m | Offset<br>2021<br>£m | As<br>reported<br>2021<br>£m |
|--------------------------|---------------------|----------------------|------------------------------|---------------------|----------------------|------------------------------|
| Deferred tax assets      | 588.8               | (266.7)              | 322.1                        | 565.0               | (223.5)              | 341.5                        |
| Deferred tax liabilities | (617.5)             | 266.7                | (350.8)                      | (536.0)             | 223.5                | (312.5)                      |
|                          | (28.7)              | -                    | (28.7)                       | 29.0                | -                    | 29.0                         |

The following are the major gross deferred tax assets recognised by the Group and movements thereon in 2022 and 2021:

|  | Deferred<br>compensation<br>£m | Accounting<br>provisions<br>and accruals<br>£m | Retirement<br>benefit<br>obligations<br>£m | Property,<br>plant and<br>equipment<br>£m | Tax losses<br>and credits<br>£m | Share-based<br>payments<br>£m | Restructuring<br>provisions<br>£m | Other<br>temporary<br>differences<br>£m | Total<br>£m  |
|--|--------------------------------|--|--|---|---------------------------------|-------------------------------|-----------------------------------|---|--------------|
| <b>1 January 2021</b>                    | 49.5                           | 109.5  | 57.9                                       | 80.9                                      | 90.3                            | 21.4                          | 56.4                              | 11.6                                    | 477.5        |
| Acquisition of subsidiaries              | -                              | -  | -  | -   | -                               | -                             | -                                 | 0.9                                     | 0.9          |
| Credit/(charge) to income                | 58.2                           | 0.3  | 1.2  | (15.9)                                    | 19.7                            | 9.9                           | 9.1                               | (1.6)                                   | 80.9         |
| Charge to other comprehensive income     | -                              | -  | (3.0)                                      | -   | -                               | -                             | -                                 | -                                       | (3.0)        |
| Credit to equity                         | -                              | -  | -  | -   | -                               | 11.9                          | -                                 | -                                       | 11.9         |
| Exchange differences and other movements | 0.8                            | (3.6)  | (2.7)                                      | 3.0                                       | 0.5                             | 0.3                           | (4.4)                             | 2.9                                     | (3.2)        |
| <b>31 December 2021</b>                  | 108.5                          | 106.2  | 53.4                                       | 68.0                                      | 110.5                           | 43.5                          | 61.1                              | 13.8                                    | 565.0        |
| Acquisition of subsidiaries              | -                              | -  | -  | -   | -                               | -                             | -                                 | 1.1                                     | 1.1          |
| (Charge)/credit to income                | (38.7)                         | 3.3  | (2.9)                                      | (10.0)                                    | 5.0                             | 1.3                           | 21.2                              | (14.2)                                  | (35.0)       |
| Charge to other comprehensive income     | -                              | -  | (7.0)                                      | -   | -                               | -                             | -                                 | -                                       | (7.0)        |
| Charge to equity                         | -                              | -  | -  | -   | -                               | (15.5)                        | -                                 | -                                       | (15.5)       |
| Exchange differences and other movements | 4.5                            | 10.6   | 4.5  | 43.6                                      | 7.0                             | 3.0                           | 2.3                               | 4.7                                     | 80.2         |
| <b>31 December 2022</b>                  | <b>74.3</b>                    | <b>120.1</b>                                   | <b>48.0</b>                                | <b>101.6</b>                              | <b>122.5</b>                    | <b>32.3</b>                   | <b>84.6</b>                       | <b>5.4</b>                              | <b>588.8</b> |

Other temporary differences comprise a number of items, none of which is individually significant to the Group's consolidated balance sheet. At 31 December 2022 the balance related to temporary differences in relation to revenue adjustments, tax deductible goodwill, fair value adjustments and other temporary differences.

## 15. DEFERRED TAX (CONTINUED)

In addition, the Group has recognised the following gross deferred tax liabilities and movements thereon in 2022 and 2021:

|  | Brands and other intangibles<br>£m | Associate earnings<br>£m | Goodwill<br>£m | Property, plant and equipment<br>£m | Financial instruments<br>£m | Other temporary differences<br>£m | Total<br>£m  |
|--|------------------------------------|--------------------------|----------------|-------------------------------------|-----------------------------|-----------------------------------|--------------|
| <b>1 January 2021</b>                    | 326.8                              | 58.0                     | 123.1          | –                                   | 35.8                        | 25.0                              | 568.7        |
| Acquisition of subsidiaries              | 22.5                               | –                        | –              | –                                   | –                           | –                                 | 22.5         |
| (Credit)/charge to income                | (19.5)                             | (21.4)                   | 8.2            | –                                   | (35.5)                      | 16.6                              | (51.6)       |
| Exchange differences and other movements | (4.7)                              | 0.2                      | 1.9            | –                                   | (0.3)                       | (0.7)                             | (3.6)        |
| <b>31 December 2021</b>                  | 325.1                              | 36.8                     | 133.2          | –                                   | –                           | 40.9                              | 536.0        |
| Acquisition of subsidiaries              | 15.1                               | –                        | –              | –                                   | –                           | –                                 | 15.1         |
| (Credit)/charge to income                | (12.4)                             | (3.5)                    | 19.7           | (14.2)                              | –                           | (10.5)                            | (20.9)       |
| Charge to other comprehensive income     | –                                  | –                        | –              | –                                   | –                           | 0.4                               | 0.4          |
| Exchange differences and other movements | 24.8                               | 3.2                      | 20.5           | 37.2                                | –                           | 1.2                               | 86.9         |
| <b>31 December 2022</b>                  | <b>352.6</b>                       | <b>36.5</b>              | <b>173.4</b>   | <b>23.0</b>                         | <b>–</b>                    | <b>32.0</b>                       | <b>617.5</b> |

Other temporary differences comprise a number of items none of which is individually significant to the Group's consolidated balance sheet. At 31 December 2022 the balance related to temporary differences in relation to unremitted earnings of subsidiaries, unremitted earnings of associates and other temporary differences.

At the balance sheet date, the Group has gross tax losses and other temporary differences of £7,667.4 million (2021: £6,961.4 million) available for offset against future profits. Deferred tax assets have been recognised in respect of the tax benefit of £2,259.7 million (2021: £2,259.2 million) of such tax losses and other temporary differences. No deferred tax asset has been recognised in respect of the remaining £5,407.7 million (2021: £4,702.2 million) of losses and other temporary differences as the Group considers that there will not be enough taxable profits in the entities concerned such that any additional asset could be considered recoverable. Included in the total unrecognised temporary differences are losses of £60.3 million (2021: £63.8 million) that will expire within one to ten years, and £5,138.1 million (2021: £4,457.3 million) of losses that may be carried forward indefinitely.

At the balance sheet date, the aggregate amount of the temporary differences in relation to the investment in subsidiaries for which deferred tax liabilities have not been recognised was £1,346.1 million (2021: £1,385.3 million). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and the Group considers that it is probable that such differences will not reverse in the foreseeable future.

## 16. TRADE AND OTHER RECEIVABLES

The following are included in trade and other receivables:

|  | 2022<br>£m      | 2021<br>£m      |
|--|-----------------|-----------------|
| <b>Amounts falling due within one year</b> |                 |                 |
| Trade receivables (net of loss allowance)  | 7,403.9         | 6,600.5         |
| Work in progress                           | 352.4           | 254.0           |
| VAT and sales taxes recoverable            | 448.1           | 350.3           |
| Prepayments                                | 236.6           | 215.3           |
| Accrued income                             | 3,468.3         | 3,435.7         |
| Fair value of derivatives                  | 5.1             | 2.5             |
| Amounts due from parent company            | 7,887.5         | 8,795.4         |
| Other debtors                              | 585.1           | 503.7           |
|  | <b>20,387.0</b> | <b>20,157.4</b> |

The ageing of trade receivables and other financial assets by due date is as follows:

|                                 | Carrying amount at 31 December 2022<br>£m | Not past due<br>£m | 0-30 days<br>£m | 31-90 days<br>£m | 91-180 days<br>£m | 181 days-1 year<br>£m | Greater than 1 year<br>£m |
|---------------------------------|---|--------------------|-----------------|------------------|-------------------|-----------------------|---------------------------|
| <b>2022</b>                     |   |                    |                 |                  |                   |                       |                           |
| Gross trade receivables         | 7,475.4                                   | 6,386.5            | 706.4           | 247.1            | 66.8              | 23.5                  | 45.1                      |
| Loss allowance                  | (71.5)                                    | (1.6)              | (5.8)           | (6.6)            | (6.6)             | (13.3)                | (37.6)                    |
|                                 | 7,403.9                                   | 6,384.9            | 700.6           | 240.5            | 60.2              | 10.2                  | 7.5                       |
| Gross accrued income            | 3,485.6                                   | 2,027.0            | 603.8           | 450.5            | 376.8             | 27.5                  | –                         |
| Loss allowance                  | (17.3)                                    | (0.1)              | (0.2)           | (0.1)            | (16.9)            | –                     | –                         |
|                                 | 3,468.3                                   | 2,026.9            | 603.6           | 450.4            | 359.9             | 27.5                  | –                         |
| Amounts due from parent company | 8,283.4                                   | 8,283.4            | –               | –                | –                 | –                     | –                         |
| Other financial assets          | 612.0                                     | 538.8              | 31.2            | 6.1              | 1.0               | 6.2                   | 28.7                      |
|                                 | <b>19,767.6</b>                           | <b>17,234.0</b>    | <b>1,335.4</b>  | <b>697.0</b>     | <b>421.1</b>      | <b>43.9</b>           | <b>36.2</b>               |

## 16. TRADE AND OTHER RECEIVABLES (CONTINUED)

| 2021                            | Carrying<br>amount at<br>31 December 2021<br>£m | Not past<br>due<br>£m | Days past due      |                     |                      |                              |        | Greater<br>than<br>1 year<br>£m |
|---------------------------------|---|-----------------------|--------------------|---------------------|----------------------|------------------------------|--------|---------------------------------|
|                                 |   |                       | 0-30<br>days<br>£m | 31-90<br>days<br>£m | 91-180<br>days<br>£m | 181<br>days-<br>1 year<br>£m |        |                                 |
| Gross trade receivables         | 6,671.0   | 5,755.6               | 589.8              | 194.4               | 64.0                 | 10.6                         | 56.6   |                                 |
| Loss allowance                  | (70.5)  | (2.3)                 | (0.2)              | (1.9)               | (7.5)                | (4.9)                        | (53.7) |                                 |
|                                 | 6,600.5   | 5,753.3               | 589.6              | 192.5               | 56.5                 | 5.7                          | 2.9    |                                 |
| Gross accrued income            | 3,449.6   | 1,947.6               | 619.4              | 448.1               | 307.7                | 126.8                        | –      |                                 |
| Loss allowance                  | (13.9)  | (1.8)                 | (1.0)              | (0.8)               | (4.3)                | (6.0)                        | –      |                                 |
|                                 | 3,435.7   | 1,945.8               | 618.4              | 447.3               | 303.4                | 120.8                        | –      |                                 |
| Amounts due from parent company | 9,216.5   | 9,216.5               | –                  | –                   | –                    | –                            | –      |                                 |
| Other financial assets          | 496.3   | 422.1                 | 15.2               | 2.7                 | 3.0                  | 2.7                          | 50.6   |                                 |
|                                 | 19,749.0  | 17,337.7              | 1,223.2            | 642.5               | 362.9                | 129.2                        | 53.5   |                                 |

Other financial assets are included in other debtors.

Past due amounts are not impaired where collection is considered likely.

|   | 2022<br>£m | 2021<br>£m |
|---|------------|------------|
| <b>Amounts falling due after more than one year</b> |            |            |
| Prepayments   | 3.9        | 3.0        |
| Fair value of derivatives                           | 0.6        | 0.5        |
| Amounts due from parent company                     | 395.9      | 421.1      |
| Other debtors                                       | 214.1      | 149.1      |
|   | 614.5      | 573.7      |

The Group has applied the practical expedient permitted by IFRS 15 to not disclose the transaction price allocated to performance obligations unsatisfied (or partially unsatisfied) as of the end of the reporting period as contracts typically have an original expected duration of a year or less.

Other debtors falling due after more than one year for 31 December 2022 includes £15.4 million in relation to pension plans in surplus. The corresponding figure for 31 December 2021 is included in provision for post employment benefits.

|                                  | 2022<br>£m | 2021<br>£m |
|----------------------------------|------------|------------|
| <b>Loss allowance</b>            |            |            |
| <b>At beginning of year</b>      | 70.5       | 112.5      |
| New acquisitions                 | -          | 3.7        |
| Charged to the income statement  | 29.1       | 17.2       |
| Released to the income statement | (8.4)      | (27.9)     |
| Exchange adjustments             | 5.1        | (1.7)      |
| Utilisations and other movements | (24.8)     | (33.3)     |
| <b>At end of year</b>            | 71.5       | 70.5       |

The loss allowance is equivalent to 1.0% (2021: 1.1%) of gross trade accounts receivables.

Impairment losses on work in progress, accrued income and other debtors were immaterial for the years presented.

The Group considers that the carrying amount of trade and other receivables approximates their fair value.

### EXPECTED CREDIT LOSSES

Given the short-term nature of the Group's trade receivables, work in progress, and accrued income, which are mainly due from large national or multinational companies, the Group's assessment of expected credit losses includes provisions for specific clients and receivables where the contractual cash flow is deemed at risk. Considerations include the current economic environment, and the level of credit insurance the Group has along with historical and forward-looking information. Additional provisions are made based on the assessment of recoverability of aged receivables over one year where sufficient evidence of recoverability is not evident.

# 17. TRADE AND OTHER PAYABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR

The following are included in trade and other payables falling due within one year:

|  | 2022<br>£m | 2021<br>£m |
|--|------------|------------|
| Trade payables   | 11,182.5   | 10,596.9   |
| Deferred income  | 1,599.0    | 1,334.0    |
| Payments due to vendors (earnout agreements)                 | 62.0       | 85.6       |
| Liabilities in respect of put option agreements with vendors | 18.8       | 58.4       |
| Fair value of derivatives                                    | 58.0       | 6.4        |
| Amounts due to parent company                                | 362.7      | 550.3      |
| Other creditors and accruals                                 | 2,911.0    | 2,983.4    |
|  | 16,194.0   | 15,615.0   |

The Group considers that the carrying amount of trade and other payables approximates their fair value.

In all material respects, deferred income at 31 December 2021 was recognised as revenue during the year. Other than business-as-usual movements, and deferred income acquired on the acquisition of subsidiaries, there were no other significant changes in contract liability balances during the year.

# 18. TRADE AND OTHER PAYABLES: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The following are included in trade and other payables falling due after more than one year:

|  | 2022<br>£m | 2021<br>£m |
|--|------------|------------|
| Payments due to vendors (earnout agreements)                 | 98.1       | 111.1      |
| Liabilities in respect of put option agreements with vendors | 323.3      | 333.1      |
| Fair value of derivatives                                    | -          | 47.2       |
| Other creditors and accruals                                 | 69.5       | 128.5      |
|  | 490.9      | 619.9      |

The Group considers that the carrying amount of trade and other payables approximates their fair value.

The following table sets out payments due to vendors, comprising contingent consideration and the Directors' best estimates of future earnout-related obligations:

|                              | 2022<br>£m | 2021<br>£m |
|------------------------------|------------|------------|
| Within one year              | 62.0       | 85.6       |
| Between one and two years    | 19.5       | 24.0       |
| Between two and three years  | 27.6       | 35.7       |
| Between three and four years | 28.6       | 51.4       |
| Between four and five years  | 22.4       | -          |
|                              | 160.1      | 196.7      |

The following table is an analysis of future anticipated cash flows in relation to liabilities in respect of put option agreements with vendors at 31 December:

|                              | 2022<br>£m | 2021<br>£m |
|------------------------------|------------|------------|
| Within one year              | 18.8       | 58.4       |
| Between one and two years    | 5.2        | 15.1       |
| Between two and three years  | 76.6       | 14.4       |
| Between three and four years | 99.2       | 99.0       |
| Between four and five years  | 74.8       | 76.6       |
| Over five years              | 67.5       | 128.0      |
|                              | 342.1      | 391.5      |



## 19. BANK OVERDRAFTS, BONDS AND BANK LOANS

Amounts falling due within one year:

|                                | 2022<br>£m     | 2021<br>£m   |
|--------------------------------|----------------|--------------|
| Bank overdrafts                | 505.7          | 342.3        |
| Corporate bonds and bank loans | 663.3          | 224.9        |
|                                | <b>1,169.0</b> | <b>567.2</b> |

The Group considers that the carrying amount of bank overdrafts approximates their fair value.

Amounts falling due after more than one year:

|                                | 2022<br>£m | 2021<br>£m |
|--------------------------------|------------|------------|
| Corporate bonds and bank loans | 3,801.8    | 4,216.8    |

The Group estimates that the fair value of corporate bonds is £4,049.1 million at 31 December 2022 (2021: £4,790.3 million). The fair values of the corporate bonds are based on quoted market prices and is within Level 1 of the fair value hierarchy.

The Group considers that the carrying amount of bank loans of £nil (2021: £14.7 million) approximates their fair value.

The corporate bonds, bank loans and overdrafts included within liabilities fall due for repayment as follows:

|                              | 2022<br>£m     | 2021<br>£m     |
|------------------------------|----------------|----------------|
| Within one year              | 1,169.0        | 567.2          |
| Between one and two years    | 618.0          | 629.2          |
| Between two and three years  | 441.5          | 550.4          |
| Between three and four years | 658.8          | 418.8          |
| Between four and five years  | 661.1          | 623.6          |
| Over five years              | 1,422.4        | 1,994.8        |
|                              | <b>4,970.8</b> | <b>4,784.0</b> |

## 20. PROVISIONS FOR LIABILITIES AND CHARGES

The movements in 2022 and 2021 were as follows:

|                                  | Property<br>£m | Other<br>£m  | Total<br>£m  |
|----------------------------------|----------------|--------------|--------------|
| <b>1 January 2021</b>            | 76.7           | 229.6        | 306.3        |
| Charged to the income statement  | 25.2           | 35.8         | 61.0         |
| Acquisitions <sup>1</sup>        | -              | 7.3          | 7.3          |
| Utilised                         | (7.0)          | (69.9)       | (76.9)       |
| Released to the income statement | (18.3)         | (25.0)       | (43.3)       |
| Other movements                  | (5.2)          | 18.9         | 13.7         |
| Exchange adjustments             | (0.8)          | 1.2          | 0.4          |
| <b>31 December 2021</b>          | 70.6           | 197.9        | 268.5        |
| Charged to the income statement  | 8.1            | 6.4          | 14.5         |
| Acquisitions <sup>1</sup>        | -              | 1.3          | 1.3          |
| Utilised                         | (12.8)         | (37.2)       | (50.0)       |
| Released to the income statement | (3.2)          | (22.2)       | (25.4)       |
| Other movements                  | (4.8)          | 17.8         | 13.0         |
| Exchange adjustments             | 4.9            | 17.8         | 22.7         |
| <b>31 December 2022</b>          | <b>62.8</b>    | <b>181.8</b> | <b>244.6</b> |

### Note

<sup>1</sup> Acquisitions include £1.3 million (2021: £7.3 million) of provisions arising from revisions to fair value adjustments related to the acquisition of subsidiary undertakings that had been determined provisionally at the immediately preceding balance sheet date, as permitted by IFRS 3 Business Combinations.

The Company and various of its subsidiaries are, from time to time, parties to legal proceedings and claims which arise in the ordinary course of business. The Directors do not anticipate that the outcome of these proceedings and claims will have a material adverse effect on the Group's financial position or on the results of its operations.

The utilisation of "Other" provisions in 2021 is primarily driven by litigation settlements.

## 21. SHARE-BASED PAYMENTS

Charges for share-based incentive plans were as follows:

|                      | 2022<br>£m | 2021<br>£m |
|----------------------|------------|------------|
| Share-based payments | 122.0      | 99.6       |

Share-based payments comprise charges for stock options and restricted stock awards to employees of the Group.

As of 31 December 2022, there was £200.7 million (2021: £203.4 million) of total unrecognised compensation cost related to the Group's restricted stock plans.

Further information on stock options is provided in note 25.

### RESTRICTED STOCK PLANS

The Group operates a number of equity-settled share incentive schemes, in most cases satisfied by the delivery of stock from one of the Group's ESOP Trusts. The most significant current schemes are as follows:

#### EXECUTIVE PERFORMANCE SHARE PLAN (EPSP)

This scheme is intended to reward and incentivise the most senior executives of the Group. The performance period is three or five complete financial years, commencing with the financial year in which the award is granted. The vest date will usually be in the March following the end of the performance period. Vesting is conditional on continued employment throughout the vesting period.

The 2021 and 2022 EPSP awards are subject to three equally weighted performance conditions: three-year average Return on Invested Capital (ROIC), cumulative Adjusted Free Cash Flow (AFCF), and relative Total Shareholder Return (TSR). Achieving the threshold performance requirement will result in a vesting opportunity of 20% for that element. The vesting opportunity will increase on a straight-line basis to 100% of the award for maximum performance. The Compensation Committee has an overriding discretion to determine the extent to which the award will vest.

The 2019 EPSP awards are subject to a relative TSR performance condition, with a ROIC underpin. TSR performance will be compared to companies representing the most relevant, listed global competitors, with performance below median resulting in zero vesting. Performance between median and upper decile provides for a vesting opportunity of between 15% and 100%. The awards will vest subject to a ROIC underpin of an average of 7.5% over the performance period. The Compensation Committee has an overriding discretion to determine the extent to which the award will vest.

For EPSP awards granted between 2017 and 2018 there are three performance criteria, each constituting one-third of the vesting value, and each measured over the performance period:

- TSR against a comparator group of companies. Threshold performance (equating to ranking in the 50th percentile of the comparator group) will result in 15% vesting of the part of the award dependent on TSR. The maximum vest of 100% will arise if performance ranks in the 90th percentile, with a sliding scale of vesting for performance between threshold and maximum.
- Headline diluted earnings per share. The performance range is 7% to 14% compound annual growth. Threshold performance will result in 15% vesting, maximum performance will result in 100% vesting. There is a sliding vesting scale in between threshold and maximum.
- Return on equity (ROE). Average annual ROE is defined as headline diluted EPS divided by the balance sheet value per share of shareholders' equity. The performance range is 15% – 18% average annual ROE. Threshold performance will result in 15% vesting, maximum performance will result in 100% vesting. There is a sliding vesting scale in between threshold and maximum.

#### PERFORMANCE SHARE AWARDS (PSA)

Conditional stock awards made under the PSA are dependent upon annual performance targets, typically based on one or more of: operating profit, profit before taxation and operating margin. Grants are made in the year following the year of performance measurement, and vest two years after grant date provided the individual concerned is continually employed by the Group throughout this time.

#### LEADERSHIP SHARE AWARDS

WPP Leadership Awards are conditional stock awards made to around 1,900 of our key executives. Awards vest three years after grant, provided the participant is still employed within the Group.

### VALUATION METHODOLOGY

For all of these schemes, the valuation methodology is based upon fair value on grant date, which is determined by the market price on that date or the application of a Black-Scholes model, depending upon the characteristics of the scheme concerned. The assumptions underlying the Black-Scholes model are detailed in note 26, including details of assumed dividend yields. Market price on any given day is obtained from external, publicly available sources.

### MARKET/NON-MARKET CONDITIONS

Most share-based plans are subject to non-market performance conditions, such as margin or growth targets, as well as continued employment. EPSP is subject to a number of performance conditions, including TSR, a market-based condition.

For schemes without market-based performance conditions, the valuation methodology above is applied and, at each year-end, the relevant charge for each grant is revised, if appropriate, to take account of any changes in estimate of the likely number of shares expected to vest.

For schemes with market-based performance conditions, the probability of satisfying these conditions is assessed at grant date through a statistical model (such as the Monte Carlo model) and applied to the fair value. This initial valuation remains fixed throughout the life of the relevant plan, irrespective of the actual outcome in terms of performance. Where a lapse occurs due to cessation of employment, the cumulative charge taken to date is reversed.

## 21. SHARE-BASED PAYMENTS (CONTINUED)

Movement on ordinary shares granted for significant restricted stock plans:

|   | Non-vested<br>1 January<br>2022<br>number<br>m | Granted<br>number<br>m | Forfeited<br>number<br>m | Vested<br>number<br>m | Non-vested<br>31 December<br>2022<br>number<br>m |
|---|--|------------------------|--------------------------|-----------------------|--|
| Executive Performance Share Plan (EPSP) | 16.7   | 6.1                    | (2.2)                    | (0.2)                 | 20.4   |
| Performance Share Awards (PSA)          | 3.1  | 4.0                    | (0.2)                    | (2.8)                 | 4.1  |
| Leadership Share Awards                 | 10.4   | 4.9                    | (1.2)                    | (2.8)                 | 11.3   |

### Weighted average fair value (pence per share)

|   |      |        |        |      |      |
|---|------|--------|--------|------|------|
| Executive Performance Share Plan (EPSP) | 900p | 1,025p | 1,055p | 613p | 924p |
| Performance Share Awards (PSA)          | 604p | 911p   | 798p   | 519p | 952p |
| Leadership Share Awards                 | 922p | 787p   | 881p   | 795p | 899p |

|   | Non-vested<br>1 January<br>2021<br>number<br>m | Granted<br>number<br>m | Forfeited<br>number<br>m | Vested<br>number<br>m | Non-vested<br>31 December<br>2021<br>number<br>m |
|---|--|------------------------|--------------------------|-----------------------|--|
| Executive Performance Share Plan (EPSP) | 13.0   | 6.1                    | (2.2)                    | (0.2)                 | 16.7   |
| Performance Share Awards (PSA)          | 4.3  | 0.4                    | (0.2)                    | (1.4)                 | 3.1  |
| Leadership Share Awards                 | 11.0   | 3.6                    | (1.1)                    | (3.1)                 | 10.4   |

### Weighted average fair value (pence per share)

|   |      |      |        |      |      |
|---|------|------|--------|------|------|
| Executive Performance Share Plan (EPSP) | 943p | 951p | 1,289p | 833p | 900p |
| Performance Share Awards (PSA)          | 675p | 666p | 534p   | 859p | 604p |
| Leadership Share Awards                 | 831p | 990p | 853p   | 709p | 922p |

The total fair value of shares vested for all the Group's restricted stock plans during the year ended 31 December 2022 was £65.4 million (2021: £64.1 million, 2020: £71.6 million).

## 22. PROVISION FOR POST-EMPLOYMENT BENEFITS

Companies within the Group operate a large number of pension plans, the forms and benefits of which vary with conditions and practices in the countries concerned.

The Group's pension costs are analysed as follows:

|  | 2022<br>£m   | 2021<br>£m   |
|--|--------------|--------------|
| Defined contribution plans                       | 191.3        | 162.8        |
| Defined benefit plans charge to operating profit | 13.5         | 14.9         |
| <b>Pension costs (note 5)</b>                    | <b>204.8</b> | <b>177.7</b> |
| Net interest expense on pension plans (note 6)   | 2.2          | 1.8          |
|  | <b>207.0</b> | <b>179.5</b> |

### DEFINED BENEFIT PLANS

The pension costs are assessed in accordance with the advice of local independent qualified actuaries. The latest full actuarial valuations for the various pension plans were carried out at various dates in the last three years. These valuations have been updated by the local actuaries to 31 December 2022.

The majority of plans provide final salary benefits, with plan benefits typically based either on mandatory plans under local legislation, termination indemnity benefits, or on the rules of WPP sponsored supplementary plans. The implications of IFRIC 14 have been allowed for where relevant, in particular with regard to the asset ceiling/irrecoverable surplus.

The Group's policy is to close existing defined benefit plans to new members. This has been implemented across a significant number of the pension plans.

Contributions to funded plans are determined in line with local conditions and practices. Contributions in respect of unfunded plans are paid as they fall due. The total contributions (for funded plans) and benefit payments (for unfunded plans) paid for 2022 amounted to £24.0 million (2021: £16.7 million). Employer contributions and benefit payments in 2023 are expected to be approximately £20.0 million.

## 22. PROVISION FOR POST-EMPLOYMENT BENEFITS (CONTINUED)

### (A) ASSUMPTIONS

There are a number of areas in pension accounting that involve estimates made by management based on advice of qualified advisors. These include establishing the discount rates, rates of increase in salaries and pensions in payment, inflation, and mortality assumptions. The main weighted average assumptions used for the actuarial valuations at 31 December are shown in the following table:

|   | 2022<br>% pa | 2021<br>% pa |
|---|--------------|--------------|
| <b>UK</b>   |              |              |
| Discount rate <sup>1</sup>  | 5.1          | 1.8          |
| Rate of increase in pensions in payment   | 4.4          | 4.5          |
| Inflation   | 3.0          | 3.2          |
| <b>North America</b>  |              |              |
| Discount rate <sup>1</sup>  | 5.2          | 2.6          |
| Rate of increase in salaries <sup>2</sup>   | n/a          | n/a          |
| <b>Western Continental Europe</b>   |              |              |
| Discount rate <sup>1</sup>  | 4.1          | 1.2          |
| Rate of increase in salaries  | 2.5          | 2.3          |
| Rate of increase in pensions in payment   | 2.0          | 1.8          |
| Inflation   | 2.0          | 1.7          |
| <b>Asia Pacific, Latin America, Africa &amp; Middle East and Central &amp; Eastern Europe</b> |              |              |
| Discount rate <sup>1</sup>  | 6.4          | 5.3          |
| Rate of increase in salaries  | 5.7          | 5.6          |
| Inflation   | 3.4          | 3.7          |

#### Notes

1 Discount rates are based on high-quality corporate bond yields. In countries where there is no deep market in corporate bonds, the discount rate assumption has been set with regard to the yield on long term government bonds.

2 The salary assumptions are no longer applicable to the US as all plans were frozen. Active participants will not accrue additional benefits for future services under these plans.

For the Group's pension plans, the plans' assets are invested with the objective of being able to meet current and future benefit payment needs, while controlling balance sheet volatility and future contributions. Pension plan assets are invested with a number of investment managers, and assets are diversified among equities, bonds, insured annuities, property and cash or other liquid investments. The primary use of bonds as an investment class is to match the anticipated cash flows from the plans to pay pensions. The Group is invested in high-quality corporate and government bonds which share similar risk characteristics and are of equivalent currency and term to the plan liabilities. Various insurance policies have also been bought historically to provide a more exact match for the cash flows, including a match for the actual mortality of specific plan members. These insurance policies effectively provide protection against both investment fluctuations and longevity risks. The strategic target allocation varies among the individual plans.

Management considers the types of investment classes in which the pension plan assets are invested. The types of investment classes are determined by economic and market conditions and in consideration of specific asset class risk.

Management periodically commissions detailed asset and liability studies performed by third-party professional investment advisors and actuaries that generate probability-adjusted expected future returns on those assets. These studies also project the estimated future pension payments and evaluate the efficiency of the allocation of the pension plan assets into various investment categories.

At 31 December 2022, the life expectancies underlying the value of the accrued liabilities for the main defined benefit pension plans operated by the Group were as follows:

| Years life expectancy after age 65          | All plans | North America | UK   | Western Continental Europe | Other <sup>1</sup> |
|---|-----------|---------------|------|----------------------------|--------------------|
| Current pensioners (at age 65) – male       | 22.3      | 21.9          | 23.6 | 21.0                       | 12.7               |
| Current pensioners (at age 65) – female     | 24.0      | 23.3          | 25.1 | 24.0                       | 15.5               |
| Future pensioners (current age 45) – male   | 24.0      | 23.3          | 25.6 | 23.2                       | 12.7               |
| Future pensioners (current age 45) – female | 25.7      | 24.7          | 27.1 | 25.9                       | 15.5               |

#### Note

1 Includes Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe

The life expectancies after age 65 at 31 December 2021 were 22.3 years and 24.0 years for male and female current pensioners (at age 65) respectively, and 24.1 years and 25.8 years for male and female future pensioners (current age 45), respectively.

In the determination of mortality assumptions, management uses the most up-to-date mortality tables available in each country.

## 22. PROVISION FOR POST-EMPLOYMENT BENEFITS (CONTINUED)

The following table provides information on the weighted average duration of the defined benefit pension obligations and the distribution of the timing of benefit payments for the next ten years. The duration corresponds to the weighted average length of the underlying cash flows.

|  | All plans  | North America | UK          | Western Continental Europe | Other <sup>1</sup> |
|--|------------|---------------|-------------|----------------------------|--------------------|
| <b>Weighted average duration of the defined benefit obligation (years)</b> | <b>8.5</b> | <b>7.5</b>    | <b>10.0</b> | <b>9.7</b>                 | <b>5.9</b>         |
| <b>Expected benefit payments over the next ten years (£m)</b>              |            |               |             |                            |                    |
| Within 12 months   | 46.6       | 21.7          | 12.7        | 5.8                        | 6.4                |
| In 2024  | 43.5       | 21.1          | 12.7        | 6.1                        | 3.6                |
| In 2025  | 44.5       | 20.6          | 13.4        | 6.0                        | 4.5                |
| In 2026  | 46.4       | 21.2          | 13.4        | 6.4                        | 5.4                |
| In 2027  | 44.2       | 21.1          | 12.0        | 6.2                        | 4.9                |
| In the next five years   | 213.2      | 93.5          | 56.5        | 33.9                       | 29.3               |

### Note

<sup>1</sup> Includes Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe

The following table presents a sensitivity analysis for each significant actuarial assumption showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumption that were reasonably possible at the balance sheet date. This sensitivity analysis applies to the defined benefit obligation only and not to the net defined benefit pension liability in its entirety, the measurement of which is driven by a number of factors including, in addition to the assumptions below, the fair value of plan assets.

The sensitivity analyses are based on a change in one assumption while holding all other assumptions constant so that interdependencies between the assumptions are excluded. The methodology applied is consistent with that used to determine the recognised defined benefit obligation. The sensitivity analysis for inflation is not shown as it is an underlying assumption to build the pension and salary increase assumptions. Changing the inflation assumption on its own without changing the salary or pension assumptions will not result in a significant change in pension liabilities.

| Sensitivity analysis of significant actuarial assumptions | (Decrease)/increase in benefit obligation |            |
|---|---|------------|
|   | 2022<br>£m                                | 2021<br>£m |
| <b>Discount rate</b>                                      |   |            |
| <i>Increase by 25 basis points:</i>                       |   |            |
| UK  | (3.6)                                     | (7.6)      |
| North America   | (4.4)                                     | (6.4)      |
| Western Continental Europe                                | (2.0)                                     | (3.4)      |
| Other <sup>1</sup>  | (0.5)                                     | (0.6)      |
| <i>Decrease by 25 basis points:</i>                       |   |            |
| UK  | 3.8                                       | 8.0        |
| North America   | 4.6                                       | 6.6        |
| Western Continental Europe                                | 2.1                                       | 3.6        |
| Other <sup>1</sup>  | 0.6                                       | 0.6        |
| <b>Rate of increase in salaries</b>                       |   |            |
| <i>Increase by 25 basis points:</i>                       |   |            |
| Western Continental Europe                                | 0.5                                       | 0.8        |
| Other <sup>1</sup>  | 0.5                                       | 0.5        |
| <i>Decrease by 25 basis points:</i>                       |   |            |
| Western Continental Europe                                | (0.5)                                     | (0.8)      |
| Other <sup>1</sup>  | (0.5)                                     | (0.5)      |
| <b>Rate of increase in pensions in payment</b>            |   |            |
| <i>Increase by 25 basis points:</i>                       |   |            |
| UK  | 0.7                                       | 0.9        |
| Western Continental Europe                                | 1.1                                       | 1.7        |
| <i>Decrease by 25 basis points:</i>                       |   |            |
| UK  | (0.6)                                     | (0.9)      |
| Western Continental Europe                                | (1.0)                                     | (1.7)      |

## 22. PROVISION FOR POST-EMPLOYMENT BENEFITS (CONTINUED)

| Sensitivity analysis of significant actuarial assumptions (continued) | (Decrease)/increase in benefit obligation |            |
|---|---|------------|
|   | 2022<br>£m                                | 2021<br>£m |
| <b>Life expectancy</b>  |   |            |
| <i>Increase in longevity by one additional year:</i>                  |   |            |
| UK  | 6.8                                       | 13.3       |
| North America   | 4.2                                       | 5.3        |
| Western Continental Europe  | 2.6                                       | 4.2        |

**Note**

1 Includes Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe

### (B) ASSETS AND LIABILITIES

At 31 December, the fair value of the assets in the pension plans and the assessed present value of the liabilities in the pension plans are shown in the following table:

|                                   | 2022<br>£m     | %            | 2021<br>£m     | %            |
|-----------------------------------|----------------|--------------|----------------|--------------|
| Equities                          | 26.7           | 6.2          | 31.8           | 5.8          |
| Bonds                             | 208.8          | 48.5         | 259.7          | 47.0         |
| Insured annuities                 | 149.2          | 34.7         | 222.5          | 40.3         |
| Property                          | 1.4            | 0.3          | 1.0            | 0.2          |
| Cash                              | 18.1           | 4.2          | 15.3           | 2.8          |
| Other                             | 26.3           | 6.1          | 21.8           | 3.9          |
| <b>Total fair value of assets</b> | <b>430.5</b>   | <b>100.0</b> | <b>552.1</b>   | <b>100.0</b> |
| Present value of liabilities      | (552.6)        |              | (688.5)        |              |
| <b>Deficit in the plans</b>       | <b>(122.1)</b> |              | <b>(136.4)</b> |              |
| Irrecoverable surplus             | -              |              | (0.2)          |              |
| <b>Net liability<sup>1</sup></b>  | <b>(122.1)</b> |              | <b>(136.6)</b> |              |
| Plans in surplus <sup>2</sup>     | 15.4           |              | 30.1           |              |
| Plans in deficit                  | (137.5)        |              | (166.7)        |              |

**Notes**

1 The related deferred tax asset is discussed in note 15

2 The net asset related to plans in surplus of £15.4 million for 31 December 2022 is recorded in the consolidated balance sheet within other debtors. The corresponding figures for 31 December 2021 are recorded in provision for post-employment benefits

All plan assets have quoted prices in active markets with the exception of insured annuities and other assets. The value of insured annuities is equal to the value of the pension benefits covered by the annuities.

#### Surplus/(deficit) in plans by region

|  | 2022<br>£m     | 2021<br>£m     |
|--|----------------|----------------|
| UK   | 2.3            | 0.4            |
| North America  | (37.1)         | (28.1)         |
| Western Continental Europe   | (52.6)         | (74.0)         |
| Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe | (34.7)         | (34.7)         |
| <b>Deficit in the plans</b>  | <b>(122.1)</b> | <b>(136.4)</b> |

Some of the Group's defined benefit plans are unfunded (or largely unfunded) by common custom and practice in certain jurisdictions. In the case of these unfunded plans, the benefit payments are made as and when they fall due. Pre-funding of these plans would not be typical business practice.

## 22. PROVISION FOR POST-EMPLOYMENT BENEFITS (CONTINUED)

The following table shows the split of the deficit at 31 December between funded and unfunded pension plans.

|  | 2022<br>Surplus/<br>(deficit)<br>£m | 2022<br>Present value<br>of liabilities<br>£m | 2021<br>Surplus/<br>(deficit)<br>£m | 2021<br>Present value<br>of liabilities<br>£m |
|--|-------------------------------------|---|-------------------------------------|---|
| <b>Funded plans by region</b>  |                                     |   |                                     |   |
| UK   | 2.3                                 | (155.5)                                       | 0.4                                 | (231.9)                                       |
| North America  | 4.1                                 | (208.5)                                       | 20.1                                | (237.9)                                       |
| Western Continental Europe   | (29.1)                              | (67.9)  | (45.1)                              | (87.6)  |
| Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe | (4.1)                               | (25.4)  | (6.4)                               | (25.7)  |
| <b>Deficit/liabilities in the funded plans</b>                                 | <b>(26.8)</b>                       | <b>(457.3)</b>                                | <b>(31.0)</b>                       | <b>(583.1)</b>                                |
|  |                                     |   |                                     |   |
|  | 2022<br>Surplus/<br>(deficit)<br>£m | 2022<br>Present value<br>of liabilities<br>£m | 2021<br>Surplus/<br>(deficit)<br>£m | 2021<br>Present value<br>of liabilities<br>£m |
| <b>Unfunded plans by region</b>  |                                     |   |                                     |   |
| North America  | (41.2)                              | (41.2)  | (48.2)                              | (48.2)  |
| Western Continental Europe   | (23.5)                              | (23.5)  | (28.9)                              | (28.9)  |
| Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe | (30.6)                              | (30.6)  | (28.3)                              | (28.3)  |
| <b>Deficit/liabilities in the unfunded plans</b>                               | <b>(95.3)</b>                       | <b>(95.3)</b>                                 | <b>(105.4)</b>                      | <b>(105.4)</b>                                |
| <b>Deficit/liabilities in the plans</b>  | <b>(122.1)</b>                      | <b>(552.6)</b>                                | <b>(136.4)</b>                      | <b>(688.5)</b>                                |

In accordance with IAS 19, plans that are wholly or partially funded are considered funded plans.

### (C) PENSION EXPENSE

The following tables show the breakdown of the pension expense between amounts charged to operating profit and amounts charged to finance costs:

|   | 2022<br>£m  | 2021<br>£m  |
|---|-------------|-------------|
| Service cost <sup>1</sup>   | 10.4        | 12.6        |
| Administrative expenses   | 3.1         | 2.3         |
| <b>Charge to operating profit</b>                                 | <b>13.5</b> | <b>14.9</b> |
| Net interest expense on pension plans                             | 2.2         | 1.8         |
| <b>Charge to profit before taxation for defined benefit plans</b> | <b>15.7</b> | <b>16.7</b> |

#### Note

<sup>1</sup> Includes current service cost, past service costs related to plan amendments and (gain)/loss on settlements and curtailments

The following table shows the breakdown of amounts recognised in other comprehensive income (OCI):

|   | 2022<br>£m  | 2021<br>£m  |
|---|-------------|-------------|
| Return on plan assets (excluding interest income)                                       | (127.6)     | (29.3)      |
| Changes in demographic assumptions underlying the present value of the plan liabilities | 0.6         | (3.6)       |
| Changes in financial assumptions underlying the present value of the plan liabilities   | 143.5       | 31.1        |
| Experience (loss)/gain arising on the plan liabilities                                  | (0.1)       | 15.7        |
| Change in irrecoverable surplus   | 0.2         | 0.4         |
| <b>Actuarial gain recognised in OCI</b>   | <b>16.6</b> | <b>14.3</b> |

## 22. PROVISION FOR POST-EMPLOYMENT BENEFITS (CONTINUED)

### (D) MOVEMENT IN PLAN LIABILITIES

The following table shows an analysis of the movement in the pension plan liabilities for each accounting period:

|  | 2022<br>£m   | 2021<br>£m   |
|--|--------------|--------------|
| <b>Plan liabilities at beginning of year</b> | <b>688.5</b> | <b>772.7</b> |
| Service cost <sup>1</sup>                    | 10.4         | 12.6         |
| Interest cost                                | 15.5         | 12.0         |
| Actuarial (gain)/loss:                       |              |              |
| Effect of changes in demographic assumptions | (0.6)        | 3.6          |
| Effect of changes in financial assumptions   | (143.5)      | (31.1)       |
| Effect of experience adjustments             | 0.1          | (15.7)       |
| Benefits paid                                | (52.0)       | (59.5)       |
| Loss/(gain) due to exchange rate movements   | 40.4         | (6.1)        |
| Settlement payments                          | (8.7)        | (0.3)        |
| Other <sup>2</sup>                           | 2.5          | 0.3          |
| <b>Plan liabilities at end of year</b>       | <b>552.6</b> | <b>688.5</b> |

#### Notes

<sup>1</sup> Includes current service cost, past service costs related to plan amendments and (gain)/loss on settlements and curtailments

<sup>2</sup> Other includes acquisitions, disposals, plan participants' contributions and reclassifications. The reclassifications represent certain of the Group's defined benefit plans which are included in this note for the first time in the periods presented

### (E) MOVEMENT IN PLAN ASSETS

The following table shows an analysis of the movement in the pension plan assets for each accounting period:

|   | 2022<br>£m     | 2021<br>£m    |
|---|----------------|---------------|
| <b>Fair value of plan assets at beginning of year</b> | <b>552.1</b>   | <b>616.6</b>  |
| Interest income on plan assets                        | 13.3           | 10.2          |
| Return on plan assets (excluding interest income)     | (127.6)        | (29.3)        |
| Employer contributions                                | 24.0           | 16.7          |
| Benefits paid   | (52.0)         | (59.5)        |
| Gain/(loss) due to exchange rate movements            | 31.5           | (0.6)         |
| Settlement payments                                   | (8.7)          | (0.3)         |
| Administrative expenses                               | (3.1)          | (1.8)         |
| Other <sup>1</sup>                                    | 1.0            | 0.1           |
| <b>Fair value of plan assets at end of year</b>       | <b>430.5</b>   | <b>552.1</b>  |
| <b>Actual return on plan assets</b>                   | <b>(114.3)</b> | <b>(19.1)</b> |

#### Note

<sup>1</sup> Other includes acquisitions, disposals, plan participants' contributions and reclassifications. The reclassifications represent certain of the Group's defined benefit plans which are included in this note for the first time in the periods presented

## 23. RISK MANAGEMENT POLICIES

### FOREIGN CURRENCY RISK

The Group's results in pounds sterling are subject to fluctuation as a result of exchange rate movements. The Group does not hedge this translation exposure to its earnings but does partially hedge the currency element of its net assets using foreign currency borrowings, cross-currency swaps and forward foreign exchange contracts.

The Group effects these currency net asset hedges by borrowing in the same currencies as the operating (or "functional") currencies of its main operating units. The majority of the Group's debt is therefore denominated in US dollars, pounds sterling and euros. The Group's borrowings (including cross currency swaps) at 31 December 2022 were primarily made up of \$1,667 million, £1,094 million and €2,350 million (2021: \$1,667 million, £1,094 million and €2,600 million). The Group's average gross debt during the course of 2022 was \$1,667 million, £1,094 million and €2,404 million (2021: \$1,934 million, £1,094 million and €2,600 million).

The Group's operations conduct the majority of their activities in their own local currency and consequently the Group has no significant transactional foreign exchange exposures arising from its operations. Any significant cross-border trading exposures are hedged by the use of forward foreign-exchange contracts. No speculative foreign exchange trading is undertaken.



## 23. RISK MANAGEMENT POLICIES (CONTINUED)

### INTEREST RATE RISK

The Group is exposed to interest rate risk on both interest-bearing assets and interest-bearing liabilities. The Group has a policy of actively managing its interest rate risk exposure while recognising that fixing rates on all its debt eliminates the possibility of benefiting from rate reductions and, similarly, having all its debt at floating rates unduly exposes the Group to increases in rates.

including the effect of interest rate and cross-currency swaps, 100% of the year-end US dollar debt is at fixed rates averaging 4.18% for an average period of 60 months; 100% of the sterling debt is at a fixed rate of 2.97% for an average period of 143 months; and 100% of the euro debt is at fixed rates averaging 2.21% for an average period of 55 months.

### GOING CONCERN AND LIQUIDITY RISK

In considering going concern and liquidity risk, the Directors have considered the results of WPP plc as the direct parent company of the Company and Group. They have reviewed WPP plc Group's future cash requirements and earnings projections. The Directors believe these forecasts have been prepared on a prudent basis and have also considered the impact of a range of potential changes to trading performance. The impact of the Russian invasion of Ukraine and sanctions response from governments has been considered.

WPP plc Group has modelled a range of revenue less pass-through costs compared with the year ended 31 December 2022 and a number of mitigating cost actions that are available. In addition, the Company has net assets of £11,526,400,000 and can therefore meet its short and long-term obligations as they fall due.

Furthermore, considering WPP plc Group's bank covenant and liquidity headroom and cost mitigation actions which could be implemented, the Company and the Group would be able to operate with appropriate liquidity and within any banking covenants and be able to meet its liabilities as they fall due. The likelihood of such a decline to impact the going concern conclusion is considered remote as compared to WPP plc Group's expectations and external benchmarks, including previously witnessed declines in times of economic stress or external forces such as the pandemic. Therefore, the Directors have concluded that the Group will be able to operate within its current facilities and comply with its banking covenants for the foreseeable future and therefore believe it is appropriate to prepare the financial statements of the Group on a going concern basis and that there are no material uncertainties which give rise to a significant going concern risk.

At 31 December 2022, the Group has access to £6.6 billion of committed facilities with maturity dates spread over the years 2023 to 2046 as illustrated below:

|  |                | 2023<br>£m   | 2024<br>£m   | 2025<br>£m   | 2026<br>£m     | 2027+<br>£m    |
|--|----------------|--------------|--------------|--------------|----------------|----------------|
| £ bonds £400m (2.875% 2046)                      | 400.0          |              |              |              |                | 400.0          |
| US bond \$220m (5.625% 2043)                     | 181.9          |              |              |              |                | 181.9          |
| US bond \$93m (5.125% 2042)                      | 76.8           |              |              |              |                | 76.8           |
| £ bonds £250m (3.75% 2032)                       | 250.0          |              |              |              |                | 250.0          |
| Eurobonds €600m (1.625% 2030)                    | 531.2          |              |              |              |                | 531.2          |
| Eurobonds €750m (2.375% 2027)                    | 664.0          |              |              |              |                | 664.0          |
| Eurobonds €750m (2.25% 2026)                     | 664.0          |              |              |              | 664.0          |                |
| Bank revolver (\$2,500m 2026)                    | 2,069.0        |              |              |              | 2,069.0        |                |
| Eurobonds €500m (1.375% 2025)                    | 442.7          |              |              | 442.7        |                |                |
| US bond \$750m (3.75% 2024)                      | 620.7          |              | 620.7        |              |                |                |
| Eurobonds €750m (3.0% 2023)                      | 664.0          | 664.0        |              |              |                |                |
| <b>Total committed facilities available</b>      | <b>6,564.3</b> | <b>664.0</b> | <b>620.7</b> | <b>442.7</b> | <b>2,733.0</b> | <b>2,103.9</b> |
| Drawn down facilities at 31 December 2022        | 4,495.3        | 664.0        | 620.7        | 442.7        | 664.0          | 2,103.9        |
| Undrawn committed credit facilities              | 2,069.0        |              |              |              |                |                |
| <b>Drawn down facilities at 31 December 2022</b> | <b>4,495.3</b> |              |              |              |                |                |
| Net cash at 31 December 2022                     | (1,985.8)      |              |              |              |                |                |
| Other adjustments                                | (30.2)         |              |              |              |                |                |
| <b>Adjusted net debt at 31 December 2022</b>     | <b>2,479.3</b> |              |              |              |                |                |

Given the strong cash generation of the business, its debt maturity profile and available facilities, the Directors believe the Group has sufficient liquidity to match its requirements for the foreseeable future.

### TREASURY ACTIVITIES

Treasury activity is managed centrally from London, New York and Hong Kong, and is principally concerned with the monitoring of working capital, managing external and internal funding requirements and the monitoring and management of financial market risks, in particular interest rate and foreign exchange exposures.

The treasury operation is not a profit centre and its activities are carried out in accordance with policies approved by the WPP plc Board of Directors and subject to regular review and audit.

The Group manages liquidity risk by ensuring continuity and flexibility of funding even in difficult market conditions. Undrawn committed borrowing facilities are maintained in excess of peak net-borrowing levels and debt maturities are closely monitored. Targets for average adjusted net debt are set on an annual basis and, to assist in meeting this, working capital targets are set for all the Group's major operations.

### CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 9, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings as disclosed in the consolidated statement of changes in equity and in notes 25 and 26.

## 23. RISK MANAGEMENT POLICIES (CONTINUED)

### CREDIT RISK

The Group's principal financial assets are cash and short-term deposits, trade and other receivables and investments, the carrying values of which represent the Group's maximum exposure to credit risk in relation to financial assets, as shown in note 24.

The Group's credit risk is primarily attributable to its trade receivables. The majority of the Group's trade receivables are due from large national or multinational companies where the risk of default is considered low. The amounts presented in the consolidated balance sheet are net of loss allowances, estimated by the Group's management based on expected losses, prior experience and their assessment of the current economic environment. A relatively small number of clients make up a significant percentage of the Group's debtors, but no single client represents more than 6% of total trade receivables as at 31 December 2022 or 31 December 2021.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are high-rated (AAA) funds, banks with high credit ratings assigned by international credit-rating agencies or banks that have been financed by their government.

### EFFECTS OF HEDGE ACCOUNTING ON THE FINANCIAL POSITION AND PERFORMANCE

The effects of the hedging instruments on the Group's financial position and performance are as follows:

|  | 2022       | 2021       |
|--|------------|------------|
| <b>(i) Cash flow hedges of foreign currency risk</b>                           |            |            |
| Carrying amount of derivative hedging instruments <sup>1</sup>                 | (£6.6m)    | (£48.0m)   |
| Notional amount of hedged items  | €1,000.0m  | €1,000.0m  |
| Notional amount of hedging instruments   | €1,000.0m  | €1,000.0m  |
| Maturity date  | 2023-2025  | 2023-2025  |
| Hedge ratio  | 1:1        | 1:1        |
| Change in value of hedged item used to determine hedge effectiveness           | £38.5m     | (£38.0m)   |
| Change in value of hedging instrument used to determine hedge effectiveness    | (£41.4m)   | £35.5m     |
| Hedge ineffectiveness (revaluation and retranslation of financial instruments) | £2.9m      | £2.5m      |
| Weighted average hedged rate for the year                                      | 3.2%       | 3.2%       |
| <b>(ii) Net investment hedges of foreign currency risk</b>                     |            |            |
| Carrying amount of derivative hedging instruments <sup>1</sup>                 | (£46.9m)   | £0.7m      |
| Carrying amount of non-derivative hedging instruments (bonds and bank loans)   | (£879.5m)  | (£879.5m)  |
| Notional amount of hedging instruments   | \$1,666.8m | \$1,666.8m |
| Notional amount of hedged net assets   | \$1,666.8m | \$1,666.8m |
| Hedge ratio  | 1:1        | 1:1        |
| Change in value of hedged item used to determine hedge effectiveness           | (£141.5m)  | £45.5m     |
| Change in value of hedging instrument used to determine ineffectiveness        | £141.5m    | (£45.5m)   |
| Hedge ineffectiveness (revaluation and retranslation of financial instruments) | –          | –          |
| Weighted average hedged rate for the year (USD/GBP)                            | 1.2083     | 1.3532     |

#### Note

1. This amount is presented in trade and other receivables, and trade and other payables. The use of derivatives may entail a derivative transaction qualifying for more than one hedge type designation under IFRS 9. Therefore, the carrying amounts are grossed up by hedge type, whereas they are presented at an instrument level in the balance sheet.

### SENSITIVITY ANALYSIS

The following sensitivity analysis addresses the effect of currency and interest rate risks on the Group's financial instruments. The analysis assumes that all hedges are highly effective.

#### CURRENCY RISK

A 10% weakening of sterling against the Group's major currencies would result in the following impacts on the income statement and equity, which would arise on the retranslation of foreign currency denominated borrowings and derivatives. A 10% strengthening of sterling would have an equal and opposite effect.

|           | Impact on income statement |            | Impact on equity |            |
|-----------|----------------------------|------------|------------------|------------|
|           | 2022<br>£m                 | 2021<br>£m | 2022<br>£m       | 2021<br>£m |
| US dollar | (179.6)                    | 0.7        | 34.6             | 64.0       |
| Euro      | 78.9                       | 17.4       | (11.3)           | (49.9)     |

#### INTEREST RATE RISK

A one percentage point increase in market interest rates for all currencies in which the Group had cash and borrowings at 31 December 2022 would increase profit before tax by approximately £19.9 million (2021: £33.3 million). A one percentage point decrease in market interest rates would have an equal and opposite effect. This has been calculated by applying the interest rate change to the Group's variable rate cash and borrowings. Note that in practice, the Group has a cyclical cash profile throughout the year.

## 24. FINANCIAL INSTRUMENTS

### CURRENCY DERIVATIVES

The Group utilises currency derivatives to hedge significant future transactions and cash flows and the exchange risk arising on translation of the Group's investments in foreign operations. The Group is a party to a variety of foreign currency derivatives in the management of its exchange rate exposures. The instruments purchased are primarily denominated in the currencies of the Group's principal markets. The Group designates foreign currency denominated debt as hedging instruments against the exposure to movements in the spot translation rates associated with the translation of its foreign operations.

The Group also designates certain cross currency swaps as hedging instruments in cash flow hedges to manage its exposure to foreign exchange risk and interest rate risk on its borrowings. Contracts due in November 2023 have receipts of €500.0 million and payments of \$604.2 million. Contracts due in March 2025 have receipts of €500.0 million and payments of £444.1 million.

Critical terms of hedging instruments and hedged items are transacted to match on a 1:1 ratio by notional values. Hedge ineffectiveness can nonetheless arise from inherent differences between derivatives and non-derivative instruments and other market factors including credit, correlations, supply and demand, and market volatilities. In addition, hedge ineffectiveness can arise as a result of the currency basis being included in the hedge designation. Hedge accounting is discontinued when a hedging relationship no longer qualifies for hedge accounting.

At 31 December 2022, the fair value of the Group's currency derivatives is estimated to be a net liability of approximately £52.7 million (2021: £46.7 million). These amounts are based on market values of equivalent instruments at the balance sheet date, comprising £0.6 million (2021: £0.5 million) assets included in trade and other receivables and £53.3 million (2021: £47.2 million) liabilities included in trade and other payables. The fair value of currency derivatives is based on the present value of contractual cash flows using foreign currency and interest rate forward market curves at the balance sheet date. The amounts taken to and deferred in equity during the year for currency derivatives that are designated and effective hedges was a debit of £141.5 million (2021: credit of £45.5 million) for net investment hedges and a credit of £38.5 million (2021: debit of £38.0 million) for cash flow hedges.

For cash flow hedge arrangements, amounts of a credit of £38.5 million (2021: debit of £38.0 million) representing the effective portion of the gain or loss on the hedging instrument were taken to equity, and reclassified to profit or loss in the same period when the related foreign exchange impact on the associated hedged item affected profit or loss.

Changes in the fair value relating to the ineffective portion of the currency derivatives that are designated hedges amounted to £2.7 million (2021: £2.5 million) which is included within revaluation and retranslation of financial instruments in the income statement. At the balance sheet date, the total nominal amount of outstanding forward foreign exchange contracts not designated as hedges was £1,004.8 million (2021: £764.8 million). The Group estimates the fair value of these contracts to be a net asset of £0.4 million (2021: net liability of £3.9 million).

As at 31 December 2022, the Group had designated its \$93 million bond, \$750 million bond, \$220 million bond, and \$604 million leg of its cross currency swap, as the hedging instruments in a net investment hedge relationship. The Group has designated its €500 million leg of its cross currency swap as the hedging instrument in a cash flow hedge. Possible sources of ineffectiveness include any impairments to the Group's net investment in US dollars. The hedges are documented and are assessed for effectiveness on an ongoing basis. Both hedge relationships were effective during the year.

These arrangements are designed to address significant exchange exposure and are renewed on a revolving basis as required.

An analysis of the Group's financial assets and liabilities by accounting classification is set out below:

|   | Derivatives in<br>designated<br>hedge<br>relationships<br>£m | Held at fair<br>value through<br>profit or loss<br>£m | Held at fair value<br>through other<br>comprehensive<br>income<br>£m | Amortised<br>cost<br>£m | Carrying<br>value<br>£m |
|---|--|---|--|-------------------------|-------------------------|
| <b>2022</b>   |  |   |  |                         |                         |
| Other investments   | –  | 255.7   | 124.0  | –                       | 379.7                   |
| Cash and short-term deposits  | –  | –   | –  | 2,491.5                 | 2,491.5                 |
| Bank overdrafts, bonds and bank loans                                     | –  | –   | –  | (1,169.0)               | (1,169.0)               |
| Bonds and bank loans  | –  | –   | –  | (3,801.8)               | (3,801.8)               |
| Trade and other receivables: amounts falling due within one year          | –  | –   | –  | 19,225.5                | 19,225.5                |
| Trade and other receivables: amounts falling due after more than one year | –  | –   | –  | 542.1                   | 542.1                   |
| Trade and other payables: amounts falling due within one year             | –  | –   | –  | (11,645.7)              | (11,645.7)              |
| Trade and other payables: amounts falling due after more than one year    | –  | –   | –  | (0.9)                   | (0.9)                   |
| Derivative assets   | 0.6  | 5.1   | –  | –                       | 5.7                     |
| Derivative liabilities  | (53.3)   | (4.7)   | –  | –                       | (58.0)                  |
| Payments due to vendors (earnout agreements)                              | –  | (160.1)   | –  | –                       | (160.1)                 |
| Liabilities in respect of put options                                     | –  | (342.1)   | –  | –                       | (342.1)                 |
|   | <b>(52.7)</b>  | <b>(246.1)</b>  | <b>124.0</b>   | <b>5,641.7</b>          | <b>5,466.9</b>          |

**24. FINANCIAL INSTRUMENTS (CONTINUED)**

|   | Derivatives in<br>designated<br>hedge<br>relationships<br>£m | Held at fair<br>value through<br>profit or loss<br>£m | Held at fair value<br>through other<br>comprehensive<br>income<br>£m | Amortised<br>cost<br>£m | Carrying<br>value<br>£m |
|---|--|---|--|-------------------------|-------------------------|
| <b>2021</b>   |  |   |  |                         |                         |
| Other investments   | ~  | 228.3   | 155.0  | ~                       | 383.3                   |
| Cash and short-term deposits  | ~  | -   | -  | 3,882.9                 | 3,882.9                 |
| Bank overdrafts, bonds and bank loans                                     | ~  | -   | -  | (567.2)                 | (567.2)                 |
| Bonds and bank loans  | ~  | -   | -  | (4,216.8)               | (4,216.8)               |
| Trade and other receivables: amounts falling due within one year          | ~  | -   | -  | 15,807.7                | 15,807.7                |
| Trade and other receivables: amounts falling due after more than one year | ~  | -   | -  | 505.6                   | 505.6                   |
| Trade and other payables: amounts falling due within one year             | ~  | -   | -  | (11,225.1)              | (11,225.1)              |
| Trade and other payables: amounts falling due after more than one year    | ~  | -   | -  | (1.5)                   | (1.5)                   |
| Derivative assets   | 0.5  | 2.5   | -  | -                       | 3.0                     |
| Derivative liabilities  | (47.2)   | (6.4)   | -  | -                       | (53.6)                  |
| Payments due to vendors (earnout agreements)                              | ~  | (196.7)   | -  | -                       | (196.7)                 |
| Liabilities in respect of put options                                     | ~  | (391.5)   | -  | -                       | (391.5)                 |
|   | <b>(46.7)</b>  | <b>(363.8)</b>  | <b>155.0</b>   | <b>4,185.6</b>          | <b>3,930.1</b>          |

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into levels 1 to 3 based on the degree to which the fair value is observable:

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

| <b>2022</b>  | Level 1<br>£m | Level 2<br>£m | Level 3<br>£m | Total<br>£m |
|--|---------------|---------------|---------------|-------------|
| <b>Derivatives in designated hedge relationships</b>         |               |               |               |             |
| Derivative assets  | -             | 0.6           | -             | 0.6         |
| Derivative liabilities                                       | -             | (53.3)        | -             | (53.3)      |
| <b>Held at fair value through profit or loss</b>             |               |               |               |             |
| Other investments  | 0.4           | -             | 255.3         | 255.7       |
| Derivative assets  | -             | 5.1           | -             | 5.1         |
| Derivative liabilities                                       | -             | (4.7)         | -             | (4.7)       |
| Payments due to vendors (earnout agreements)                 | -             | -             | (160.1)       | (160.1)     |
| Liabilities in respect of put options                        | -             | -             | (342.1)       | (342.1)     |
| <b>Held at fair value through other comprehensive income</b> |               |               |               |             |
| Other investments  | 20.8          | -             | 103.2         | 124.0       |

## 24. FINANCIAL INSTRUMENTS (CONTINUED)

| 2021   | Level 1<br>£m | Level 2<br>£m | Level 3<br>£m | Total<br>£m |
|--|---------------|---------------|---------------|-------------|
| <b>Derivatives in designated hedge relationships</b>         |               |               |               |             |
| Derivative assets  | -             | 0.5           | -             | 0.5         |
| Derivative liabilities                                       | -             | (47.2)        | -             | (47.2)      |
| <b>Held at fair value through profit or loss</b>             |               |               |               |             |
| Other investments  | 0.4           | -             | 227.9         | 228.3       |
| Derivative assets  | -             | 2.5           | -             | 2.5         |
| Derivative liabilities                                       | -             | (6.4)         | -             | (6.4)       |
| Payments due to vendors (earnout agreements)                 | -             | -             | (196.7)       | (196.7)     |
| Liabilities in respect of put options                        | -             | -             | (391.5)       | (391.5)     |
| <b>Held at fair value through other comprehensive income</b> |               |               |               |             |
| Other investments  | 92.9          | -             | 62.1          | 155.0       |

There have been no transfers between these levels in the years presented.

Reconciliation of level 3 fair value measurements:

|   | Payments due to<br>vendors(earnout<br>agreements) | Liabilities in respect<br>of put options<br>£m | Other<br>investments<br>£m |
|---|---|--|----------------------------|
| <b>1 January 2021</b>                           | (114.3)   | (110.7)  | 366.6                      |
| Losses recognised in the income statement       | (58.7)  | (40.6)   | (7.7)                      |
| Losses recognised in other comprehensive income | -   | -  | (42.8)                     |
| Exchange adjustments                            | 1.0   | 1.3  | -                          |
| Additions                                       | (81.7)  | (247.7) <sup>1</sup>                           | 5.9                        |
| Disposals                                       | -   | -  | (32.0)                     |
| Cancellations                                   | -   | 0.8  | -                          |
| Settlements                                     | 57.0  | 5.4  | -                          |
| <b>31 December 2021</b>                         | (196.7)   | (391.5)  | 290.0                      |
| Gains recognised in the income statement        | 26.2  | 27.9   | 23.1                       |
| Losses recognised in other comprehensive income | -   | -  | (5.3)                      |
| Exchange adjustments                            | (14.3)  | (39.9)   | -                          |
| Additions                                       | (46.7)  | (5.0)  | 66.7                       |
| Disposals                                       | -   | -  | (16.0)                     |
| Cancellations                                   | -   | 11.0   | -                          |
| Settlements                                     | 71.4  | 55.4   | -                          |
| <b>31 December 2022</b>                         | (160.1)   | (342.1)  | 358.5                      |

**Note**

1. During 2021, the Group merged Finsbury Glover Hering and Sard Verbrinnen & Co to form a leading global strategic communications firm. As a part of this transaction, certain management acquired shares in WPP plc and a put option was granted which allows the equity partners to require the Group to purchase these shares. This resulted in additions to liabilities in respect of put options in the year of £279.6 million.

The fair values of financial assets and liabilities are based on quoted market prices where available. Where the market value is not available, the Group has estimated relevant fair values on the basis of available information from outside sources. There have been no movements between level 3 and other levels.

## 24. FINANCIAL INSTRUMENTS (CONTINUED)

### PAYMENTS DUE TO VENDORS AND LIABILITIES IN RESPECT OF PUT OPTIONS

Future anticipated payments due to vendors in respect of contingent consideration (earnout agreements) are recorded at fair value, which is the present value of the expected cash outflows of the obligations. Liabilities in respect of put option agreements are initially recorded at the present value of the redemption amount in accordance with IAS 32 and subsequently measured at fair value in accordance with IFRS 9. Both types of obligations are dependent on the future financial performance of the entity and it is assumed that future profits are in line with Directors' estimates. The Directors derive their estimates from internal business plans together with financial due diligence performed in connection with the acquisition.

As of 31 December 2022, the potential undiscounted amount of future payments that could be required under the earnout agreements for acquisitions completed in the current year and for all earnout agreements ranges from £nil to £226 million (2021: £nil to £124 million) and £nil to £695 million (2021: £nil to £595 million), respectively. The decrease in the maximum potential undiscounted amount of future payments for all earnout agreements is due to earnout arrangements that have completed and payments made on active arrangements during the year, and exchange adjustments, partially offset by earnout arrangements related to new acquisitions.

At 31 December 2022, the weighted average growth rate in estimating future financial performance was 12.4% (2021: 16.7%). The weighted average of the risk-adjusted discount rate applied to these obligations at 31 December 2022 was 7.6% (2021: 6.5%).

A one percentage point increase or decrease in the growth rate in estimated future financial performance would increase or decrease the combined liabilities due to earnout agreements and put options by approximately £9.1 million (2021: £6.0 million) and £6.9 million (2021: £6.6 million), respectively.

A 0.5 percentage point increase or decrease in the risk adjusted discount rate would decrease or increase the combined liabilities by approximately £7.3 million (2021: £8.6 million) and £7.4 million (2021: £8.9 million), respectively. An increase in the liability would result in a loss in the revaluation of financial instruments, while a decrease would result in a gain.

### OTHER INVESTMENTS

The fair value of other investments included in level 1 is based on quoted market prices. Other investments included in level 3 are unlisted securities, where market value is not readily available. The Group has estimated relevant fair values on the basis of information from outside sources using the most appropriate valuation technique, including all external funding rounds, revenue and EBITDA multiples, the share of fund net asset value and discounted cash flows. The sensitivity to changes in unobservable inputs is specific to each individual investment. A change to one or more of these unobservable inputs to reflect a reasonably possible alternative assumption would not result in a significant change to the fair value.

During the year, Imagina stepped down from interests in associates to other investments and this investment has been designated as fair value through other comprehensive income. The fair value of Imagina as at 31 December 2022 was £61.6 million.

## 25. AUTHORISED AND ISSUED SHARE CAPITAL

|  | Equity ordinary<br>shares | Nominal value<br>£m |
|--|---------------------------|---------------------|
| <b>Authorised, issued and fully paid</b> |                           |                     |
| 1 January 2021                           | 100,001                   | 0.1                 |
| 31 December 2021                         | 100,001                   | 0.1                 |
| <b>31 December 2022</b>                  | <b>100,001</b>            | <b>0.1</b>          |

### SHARE OPTIONS

#### WPP WORLDWIDE SHARE OWNERSHIP PROGRAMME (WWOP)

As at 31 December 2022, unexercised options over ordinary shares of 897,900 and unexercised options over ADRs of 148,225 have been granted under the WPP Worldwide Share Ownership Programme as follows:

| Number of ordinary<br>shares under option | Exercise price<br>per share (£) | Exercise<br>dates |
|---|---------------------------------|-------------------|
| 696,975                                   | 13.145                          | 2017-2024         |
| 3,625                                     | 13.145                          | 2018-2024         |
| 196,675                                   | 13.505                          | 2016-2023         |
| 625                                       | 13.505                          | 2017-2023         |
| Number of ADRs<br>under option            | Exercise price<br>per ADR (\$)  | Exercise<br>dates |
| 80,265                                    | 102.670                         | 2017-2024         |
| 67,960                                    | 110.760                         | 2016-2023         |

## 25. AUTHORISED AND ISSUED SHARE CAPITAL (CONTINUED)

### WPP SHARE OPTION PLAN 2015 (WSOP)

As at 31 December 2022, unexercised options over ordinary shares of 13,567,625 and unexercised options over ADRs of 1,546,280 have been granted under the WPP Share Option Plan as follows:

| Number of ordinary shares under option | Exercise price per share (£) | Exercise dates |
|--|------------------------------|----------------|
| 10,125                                 | 7.344                        | 2023-2027      |
| 2,045,200                              | 7.344                        | 2023-2030      |
| 7,875                                  | 8.372                        | 2021-2025      |
| 1,017,925                              | 8.372                        | 2021-2028      |
| 232,625                                | 8.684                        | 2025-2029      |
| 3,150,575                              | 8.684                        | 2025-2032      |
| 9,375                                  | 9.600                        | 2022-2026      |
| 1,618,875                              | 9.600                        | 2022-2029      |
| 2,581,000                              | 11.065                       | 2023-2030      |
| 8,250                                  | 13.085                       | 2020-2024      |
| 1,141,850                              | 13.085                       | 2020-2027      |
| 802,475                                | 15.150                       | 2018-2025      |
| 4,375                                  | 15.150                       | 2019-2025      |
| 6,750                                  | 17.055                       | 2019-2023      |
| 930,350                                | 17.055                       | 2019-2026      |
| Number of ADRs under option            | Exercise price per ADR (\$)  | Exercise dates |
| 226,670                                | 48.950                       | 2023-2030      |
| 366,420                                | 52.600                       | 2025-2032      |
| 136,260                                | 53.140                       | 2021-2028      |
| 189,600                                | 62.590                       | 2022-2029      |
| 294,270                                | 73.780                       | 2023-2030      |
| 131,040                                | 88.260                       | 2020-2027      |
| 111,770                                | 105.490                      | 2020-2026      |
| 90,250                                 | 115.940                      | 2018-2025      |

The aggregate status of the WPP Share Option Plans during 2022 was as follows:

### MOVEMENTS ON OPTIONS GRANTED (REPRESENTED IN ORDINARY SHARES)

|      | 1 January 2022 | Granted   | Exercised | Forfeited   | Outstanding 31 December 2022 | Exercisable 31 December 2022 |
|------|----------------|-----------|-----------|-------------|------------------------------|------------------------------|
| WPP  | 6,741          | –         | –         | (6,741)     | –                            | –                            |
| WWOP | 2,049,299      | –         | (2,575)   | (407,699)   | 1,639,025                    | –                            |
| WSOP | 19,608,150     | 5,224,050 | (123,125) | (3,410,050) | 21,299,025                   | 3,188,675                    |
|      | 21,664,190     | 5,224,050 | (125,700) | (3,824,490) | 22,938,050                   | 3,188,675                    |
|      | 1 January 2021 | Granted   | Exercised | Forfeited   | Outstanding 31 December 2021 | Exercisable 31 December 2021 |
| WPP  | 6,741          | –         | –         | –           | 6,741                        | 6,741                        |
| WWOP | 2,499,674      | –         | (54,050)  | (396,325)   | 2,049,299                    | 184,124                      |
| WSOP | 17,940,725     | 5,155,800 | (480,750) | (3,007,625) | 19,608,150                   | 14,287,525                   |
|      | 20,447,140     | 5,155,800 | (534,800) | (3,403,950) | 21,664,190                   | 14,478,390                   |

**25. AUTHORISED AND ISSUED SHARE CAPITAL (CONTINUED)**  
**WEIGHTED AVERAGE EXERCISE PRICE FOR OPTIONS OVER**

|                            | 1 January<br>2022 | Granted | Exercised | Forfeited | Outstanding<br>31 December<br>2022 | Exercisable<br>31 December<br>2022 |
|----------------------------|-------------------|---------|-----------|-----------|------------------------------------|------------------------------------|
| <b>Ordinary shares (£)</b> |                   |         |           |           |                                    |                                    |
| WPP                        | 9.355             | -       | -         | 9.355     | -                                  | -                                  |
| WWOP                       | 12.923            | -       | 8.458     | 11.565    | 13.224                             | -                                  |
| WSOP                       | 10.854            | 8.684   | 8.357     | 10.530    | 10.356                             | 7.344                              |
| <b>ADRs (\$)</b>           |                   |         |           |           |                                    |                                    |
| WWOP                       | 101.693           | -       | -         | 85.706    | 106.379                            | -                                  |
| WSOP                       | 72.228            | 52.600  | 53.270    | 71.674    | 67.910                             | 48.950                             |
|                            | 1 January<br>2021 | Granted | Exercised | Forfeited | Outstanding<br>31 December<br>2021 | Exercisable<br>31 December<br>2021 |
| <b>Ordinary shares (£)</b> |                   |         |           |           |                                    |                                    |
| WPP                        | 9.355             | -       | -         | -         | 9.355                              | 9.355                              |
| WWOP                       | 12.631            | -       | 7.304     | 11.803    | 12.923                             | 8.458                              |
| WSOP                       | 10.596            | 11.065  | 8.372     | 10.116    | 10.854                             | 9.322                              |
| <b>ADRs (\$)</b>           |                   |         |           |           |                                    |                                    |
| WWOP                       | 98.509            | -       | 49.313    | 89.225    | 101.693                            | 67.490                             |
| WSOP                       | 70.363            | 73.780  | 53.248    | 66.257    | 72.228                             | 61.479                             |

**OPTIONS OVER ORDINARY SHARES**

| Outstanding | Range of<br>exercise prices<br>£ | Weighted average<br>exercise price<br>£ | Weighted average<br>contractual life<br>Months |
|-------------|----------------------------------|---|--|
|             | 7.344-17.055                     | 10.534                                  | 84   |

**OPTIONS OVER ADRs**

| Outstanding | Range of<br>exercise prices<br>\$ | Weighted average<br>exercise price<br>\$ | Weighted average<br>contractual life<br>Months |
|-------------|-----------------------------------|--|--|
|             | 48.950-115.940                    | 71.275                                   | 82   |

As at 31 December 2022 there was £11.1 million (2021: £10.2 million) of total unrecognised compensation costs related to share options. The cost is expected to be recognised over a weighted average period of 20 months (2021: 21 months).

Share options are satisfied out of newly issued shares.

The weighted average fair value of options granted in the year calculated using the Black-Scholes model was as follows:

|                                     | 2022    | 2021    |
|-------------------------------------|---------|---------|
| Fair value of UK options (shares)   | 177.0p  | 220.0p  |
| Fair value of US options (ADRs)     | \$11.48 | \$14.89 |
| <b>Weighted average assumptions</b> |         |         |
| UK risk-free interest rate          | 2.92%   | 0.63%   |
| US risk-free interest rate          | 4.09%   | 1.16%   |
| Expected life (months)              | 48      | 48      |
| Expected volatility                 | 32%     | 34%     |
| Dividend yield                      | 3.9%    | 3.4%    |

Options are issued at an exercise price equal to market value on the date of grant.

The average share price of WPP plc for the year ended 31 December 2022 was £9.13 (2021: £9.64) and the average ADR price for the same period was \$56.80 (2021: \$66.44). The average share price of the WPP plc for the year ended 31 December 2022 approximates the weighted average share price during the periods of exercise throughout the year.



## 25. AUTHORISED AND ISSUED SHARE CAPITAL (CONTINUED)

Expected volatility is sourced from external market data and represents the historical volatility in the WPP plc's share price over a period equivalent to the expected option life.

Expected life is based on a review of historical exercise behaviour in the context of the contractual terms of the options, as described in more detail below.

### TERMS OF SHARE OPTION PLANS

In 2015, the Group introduced the Share Option Plan 2015 to replace both the "all-employee" Worldwide Share Ownership Plan and the discretionary Executive Stock Option Plan. Two kinds of options over ordinary shares can be granted, both with a market value exercise price. Firstly, options can be granted to employees who have worked at a company owned by WPP plc for at least two years which are not subject to performance conditions. Secondly, options may be granted on a discretionary basis subject to the satisfaction of performance conditions.

The Worldwide Share Ownership Programme was open for participation to employees with at least two years' employment in the Group. It was not available to those participating in other share-based incentive programmes or to Executive Directors. The vesting period for each grant is three years and there are no performance conditions other than continued employment with the Group.

The Executive Stock Option Plan has historically been open for participation to WPP Group Leaders, Partners and High Potential Group. It is not currently offered to Parent Company Executive Directors. The vesting period is three years and performance conditions include achievement of various TSR (Total Shareholder Return) and EPS (Earnings Per Share) objectives, as well as continued employment. The terms of these stock options are such that if, after nine years and eight months, the performance conditions have not been met, the stock option will vest automatically.

The Group grants stock options with a life of ten years, including the vesting period.

## 26. OTHER RESERVES

Other reserves comprise the following:

|  | Equity<br>reserve<br>£m | Hedging<br>reserve<br>£m | Translation<br>reserve<br>£m | Total other<br>reserves<br>£m |
|--|-------------------------|--------------------------|------------------------------|-------------------------------|
| <b>Balance at 1 January 2021</b>   | (87.5)                  | (5.9)                    | 315.6                        | 222.2                         |
| Reclassification between Hedging reserve and Translation reserve <sup>1</sup>  | –                       | 5.9                      | (5.9)                        | –                             |
| <b>Re-presented balance at 1 January 2021</b>                                  | (87.5)                  | –                        | 309.7                        | 222.2                         |
| Foreign exchange differences on translation of foreign operations <sup>1</sup> | –                       | –                        | (132.9)                      | (132.9)                       |
| Gain on net investment hedges  | –                       | –                        | 45.5                         | 45.5                          |
| <b>Cash flow hedges:<sup>1</sup></b>   |                         |                          |                              |                               |
| Fair value loss arising on hedging instruments                                 | –                       | (38.0)                   | –                            | (38.0)                        |
| Less: gain reclassified to profit or loss                                      | –                       | 38.0                     | –                            | 38.0                          |
| Share of other comprehensive income of associate undertakings                  | –                       | –                        | 7.3                          | 7.3                           |
| Recognition/derecognition of liabilities in respect of put options             | (242.7)                 | –                        | –                            | (242.7)                       |
| <b>Balance at 31 December 2021</b>   | (330.2)                 | –                        | 229.6                        | (100.6)                       |
| Foreign exchange differences on translation of foreign operations              | –                       | –                        | 409.2                        | 409.2                         |
| Loss on net investment hedges  | –                       | –                        | (141.5)                      | (141.5)                       |
| <b>Cash flow hedges:</b>   |                         |                          |                              |                               |
| Fair value gain arising on hedging instruments                                 | –                       | 38.5                     | –                            | 38.5                          |
| Less: loss reclassified to profit or loss                                      | –                       | (38.5)                   | –                            | (38.5)                        |
| Share of other comprehensive income of associate undertakings                  | –                       | –                        | 31.9                         | 31.9                          |
| Recognition/derecognition of liabilities in respect of put options             | 101.7                   | –                        | –                            | 101.7                         |
| <b>Balance at 31 December 2022</b>   | (228.5)                 | –                        | 529.2                        | 300.7                         |

### Note

<sup>1</sup> Balances for the year ended 31 December 2021 have been re-presented following a reclassification between the hedging reserve and translation reserve of £38.0 million.

The equity reserve primarily relates to the recognition of liabilities in respect of put options agreements entered into by the Group as part of a business combination that allows non-controlling shareholders to sell their shares to the Group in the future.

The hedging reserve comprises the effective portion of the cumulative net change in fair value of cash flow hedges less amounts reclassified to profit or loss.

The translation reserve contains the accumulated gains/(losses) on currency translation of foreign operations arising on consolidation.

## 26. OTHER RESERVES (CONTINUED)

The translation reserve comprises:

|   | 2022<br>£m | 2021 <sup>1</sup><br>£m |
|---|------------|-------------------------|
| Balance relating to continuing net investment hedges  | (143.8)    | (2.3)                   |
| Balance relating to discontinued net investment hedges  | (85.0)     | (85.0)                  |
| Balance related to foreign exchange differences on translation of foreign operations <sup>1</sup> | 758.0      | 316.9                   |
|   | 529.2      | 229.6                   |

### Note

Balances for the year ended 31 December 2021 and 31 December 2020 have been re-presented following a reclassification between the hedging reserve and translation reserve of £38.0 million and £5.9 million, respectively.

## 27. ACQUISITIONS

The Group accounts for acquisitions in accordance with IFRS 3 Business Combinations. IFRS 3 requires the acquiree's identifiable assets, liabilities and contingent liabilities (other than non-current assets or disposal groups held for sale) to be recognised at fair value at acquisition date. In assessing fair value at acquisition date, management make their best estimate of the likely outcome where the fair value of an asset or liability may be contingent on a future event. In certain instances, the underlying transaction giving rise to an estimate may not be resolved until some years after the acquisition date. IFRS 3 requires the release to profit of any acquisition reserves which subsequently become excess in the same way as any excess costs over those provided at acquisition date are charged to profit. At each period end management assess provisions and other balances established in respect of acquisitions for their continued probability of occurrence and amend the relevant value accordingly through the consolidated income statement or as an adjustment to goodwill as appropriate under IFRS 3.

The Group acquired a number of subsidiaries in the year. The following table sets out the book values of the identifiable assets and liabilities acquired and their fair value to the Group. The fair value adjustments for certain acquisitions have been determined provisionally at the balance sheet date.

|   | Book value at<br>acquisition<br>£m | Fair value<br>adjustments<br>£m | Fair value<br>to Group<br>£m |
|---|------------------------------------|---------------------------------|------------------------------|
| Intangible assets   | 1.2                                | 46.5                            | 47.7                         |
| Property, plant and equipment   | 1.3                                | -                               | 1.3                          |
| Cash and cash equivalents   | 38.8                               | -                               | 38.8                         |
| Trade receivables due within one year   | 27.0                               | -                               | 27.0                         |
| Other current assets  | 13.1                               | 1.1                             | 14.2                         |
| <b>Total assets</b>   | <b>81.4</b>                        | <b>47.6</b>                     | <b>129.0</b>                 |
| Current liabilities   | (49.4)                             | (5.3)                           | (54.7)                       |
| Trade and other payables due after one year   | (10.3)                             | (27.3)                          | (37.6)                       |
| Deferred tax liabilities  | (0.1)                              | (12.4)                          | (12.5)                       |
| Long-term lease liabilities   | (0.1)                              | -                               | (0.1)                        |
| Provisions  | (0.1)                              | (1.2)                           | (1.3)                        |
| <b>Total liabilities</b>  | <b>(60.0)</b>                      | <b>(46.2)</b>                   | <b>(106.2)</b>               |
| <b>Net assets</b>   | <b>21.4</b>                        | <b>1.4</b>                      | <b>22.8</b>                  |
| Non-controlling interests   |                                    |                                 | (2.1)                        |
| Fair value of equity stake in associate undertakings before acquisition of controlling interest |                                    |                                 | (9.0)                        |
| Goodwill  |                                    |                                 | 249.3                        |
| Consideration   |                                    |                                 | 261.0                        |
| Consideration satisfied by:   |                                    |                                 |                              |
| Cash  |                                    |                                 | 218.3                        |
| Payments due to vendors   |                                    |                                 | 42.7                         |

Goodwill arising from acquisitions represents the value of synergies with our existing portfolio of businesses and skilled staff to deliver services to our clients. Goodwill that is expected to be deductible for tax purposes is £42.7 million.

Non-controlling interests in acquired companies are measured at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. There continues to be no subsidiaries with non-controlling interests that are individually material to the Group.

The contribution to revenue and operating profit of acquisitions completed in the year was not material. There were no material acquisitions completed between 31 December 2022 and the date the financial statements have been authorised for issue.

## 28. RELATED PARTY TRANSACTIONS

The Group enters into transactions with its associate undertakings. The Group has continuing transactions with Kantar, including sales, purchases, the provision of IT services, subleases and property related items.

In the year ended 31 December 2022, revenue of £88.3 million (2021: £117.2 million) was reported in relation to Compas, an associate in the USA, and revenue of £42.7 million (2021: £11.3 million) was reported in relation to Kantar. All other transactions in the years presented were immaterial.

The following amounts were outstanding at 31 December:

|  | 2022<br>£m | 2021<br>£m |
|--|------------|------------|
| <b>Amounts owed by related parties</b> |            |            |
| Kantar                                 | 26.1       | 30.3       |
| Other                                  | 62.4       | 45.7       |
|  | 88.5       | 76.0       |
| <b>Amounts owed to related parties</b> |            |            |
| Kantar                                 | (10.5)     | (6.2)      |
| Other                                  | (65.2)     | (51.4)     |
|  | (75.7)     | (57.6)     |

## 29. EVENTS AFTER THE REPORTING PERIOD

There are no material events after the reporting period that require an adjustment or a disclosure within the financial statements.

## COMPANY PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

|  | Notes | 2022<br>£m       | 2021<br>£m   |
|--|-------|------------------|--------------|
| <b>Turnover</b>                          |       | –                | –            |
| Operating (costs)/income                 | 31    | (133.0)          | 125.2        |
| <b>Operating (loss)/profit</b>           |       | <b>(133.0)</b>   | <b>125.2</b> |
| Income from shares in group undertakings |       | <b>6,329.5</b>   | 5,057.0      |
| Impairment of investments                |       | <b>(5,943.2)</b> | (915.8)      |
| Interest receivable and similar income   | 32    | <b>41.1</b>      | 52.5         |
| Interest payable and similar charges     | 33    | <b>(471.0)</b>   | (196.2)      |
| <b>Profit before taxation</b>            |       | <b>(176.6)</b>   | 4,122.7      |
| Taxation on profit                       | 34    | <b>(0.4)</b>     | (0.2)        |
| <b>Profit for the year</b>               |       | <b>(177.0)</b>   | 4,122.5      |

**Note**

The accompanying notes form an integral part of this profit and loss account

All results are derived from continuing activities.

There are no recognised gains or losses in either year, other than those shown above, and accordingly no statement of comprehensive income has been prepared.

# COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2022

|   | Notes | 2022<br>£m | 2021<br>£m |
|---|-------|------------|------------|
| <b>Non-current assets</b>                               |       |            |            |
| Investments   | 35    | 29,142.8   | 33,089.7   |
| Debtors due after one year                              | 37    | 2,217.5    | 1,713.0    |
|   |       | 31,360.3   | 34,802.7   |
| <b>Current assets</b>                                   |       |            |            |
| Debtors due within one year                             | 36    | 1,300.4    | 3,251.2    |
|   |       | 1,300.4    | 3,251.2    |
| <b>Current liabilities</b>                              |       |            |            |
| Creditors: amounts falling due within one year          | 38    | (19,326.4) | (21,227.4) |
| <b>Net current liabilities</b>                          |       | (18,026.0) | (17,976.2) |
| <b>Total assets less current liabilities</b>            |       | 13,334.3   | 16,826.5   |
| Creditors: amounts falling due after more than one year | 39    | (1,807.9)  | (3,070.6)  |
| <b>Net assets</b>                                       |       | 11,526.4   | 13,755.9   |
| <b>Capital and reserves</b>                             |       |            |            |
| Called-up share capital                                 | 40    | 0.1        | 0.1        |
| Share premium account                                   |       | 12,553.7   | 12,553.7   |
| Profit and loss account                                 |       | (1,027.4)  | 1,202.1    |
| <b>Equity shareholders' funds</b>                       |       | 11,526.4   | 13,755.9   |

**Note**

The accompanying notes form an integral part of this balance sheet

The financial statements were approved by the Board of Directors and authorised for issue on 29 June 2023.



Richard Payne  
29 June 2023

## COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

|                             | Called-up share<br>capital<br>£m | Share<br>premium<br>£m | Profit and<br>loss account<br>£m | Total equity<br>shareholders' funds<br>£m |
|-----------------------------|----------------------------------|------------------------|----------------------------------|---|
| Balance at 1 January 2021   | 0.1                              | 12,553.7               | (2,920.4)                        | 9,633.4                                   |
| Net profit for the year     | –                                | –                      | 4,122.5                          | 4,122.5                                   |
| Balance at 31 December 2021 | 0.1                              | 12,553.7               | 1,202.1                          | 13,755.9                                  |
| Net profit for the year     | –                                | –                      | (177.0)                          | (177.0)                                   |
| Dividend paid               | –                                | –                      | (2,052.5)                        | (2,052.5)                                 |
| Balance at 31 December 2022 | 0.1                              | 12,553.7               | (1,027.4)                        | 11,526.4                                  |

### Notes

The accompanying notes form an integral part of this statement of changes in equity

## NOTES TO THE COMPANY FINANCIAL STATEMENTS

### 30. ACCOUNTING POLICIES

The principal accounting policies of WPP Jubilee (the Company) are summarised below. These accounting policies have all been applied consistently throughout the year and preceding year.

#### (A) BASIS OF ACCOUNTING

The financial statements of WPP Jubilee Limited have been prepared under the historical cost convention in accordance with the Companies (Jersey) Law 1991. The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council.

These financial statements of WPP Jubilee Limited were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payment, financial instruments, capital management, presentation of a cash flow statement and certain related-party transactions.

Where required, equivalent disclosures are given in the consolidated financial statements. The financial statements are prepared on a going concern basis, further details of which are in the Directors' Report on page 4 to 5.

#### (B) TRANSLATION OF FOREIGN CURRENCY

Foreign currency transactions arising from operating activities are translated from local currency into pounds sterling at the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the period end are translated at the period-end exchange rate. Foreign currency gains or losses are credited or charged to the profit and loss account as they arise.

#### (C) INVESTMENTS

Fixed asset investments are stated at cost less provision for impairment. Investments are tested for impairment annually. At 31 December 2022, the recoverable amount was assessed in accordance with IAS 36 as the higher of fair value less cost of disposal and value in use.

#### (D) OTHER ASSETS AND LIABILITIES

Unless otherwise indicated all assets and liabilities are stated at nominal value.

#### (E) TAXATION

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are recognised for all taxable temporary differences unless specifically excepted by IAS 12 Income Taxes. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited to other comprehensive income or directly to equity, in which case the deferred tax is also dealt with in other comprehensive income or equity. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or other assets and liabilities (other than in a business combination) in a transaction that affects neither the tax profit nor the accounting profit.

#### (F) EXPECTED CREDIT LOSSES

Amounts owed by subsidiaries are recorded at amortised cost and are reduced by expected credit losses. The general approach has been applied and a loss allowance for 12-month expected credit losses is recognised. Under IFRS 9 Financial Instruments, the expected credit losses are measured as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

#### (G) CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Company make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amount of assets and liabilities within the next financial year are addressed below:

- **Impairment of investments:** Investments in subsidiaries and associates are held at cost less accumulated impairment losses. Annual impairment tests are carried out to ascertain if the carrying value of investments are impaired. These tests comprise a comparison between the carrying value of investment in subsidiary and associates and the net asset value of the subsidiary and associates. In some instances, valuations of subsidiary companies and associates are prepared. Valuations for impairment tests are based on established market multiples or risk-adjustment future cash flows over the estimated useful life of the asset, where limited, discounted using appropriate interest rates.

The assumptions relating to future cash flows, estimated useful lives and discount rates are based on business forecasts and are therefore inherently judgemental. Future events could cause the assumptions used in these impairment tests to change with a consequent adverse effect on the future results of the Company.

In the opinion of the Directors there are no critical judgements that have been made in the process of applying the accounting policies.

### 31. OPERATING (COSTS)/INCOME

Included within operating (costs)/income is:

|                                     | 2022<br>£m | 2021<br>£m |
|-------------------------------------|------------|------------|
| Net foreign exchange (losses)/gains | (113.2)    | 11.3       |
| (Loss)/Gain on sale of investments  | (19.8)     | 106.9      |
| Other operating income              | -          | 7.0        |
|                                     | (133.0)    | 125.2      |

### 32. INTEREST RECEIVABLE AND SIMILAR INCOME

|  | 2022<br>£m | 2021<br>£m |
|--|------------|------------|
| Interest receivable from subsidiary undertakings | 41.1       | 52.4       |
| Bank and other interest receivable               | -          | 0.1        |
|  | 41.1       | 52.5       |

### 33. INTEREST PAYABLE AND SIMILAR CHARGES

|   | 2022<br>£m | 2021<br>£m |
|---|------------|------------|
| Bank and other interest payable             | 4.0        | 5.4        |
| Interest payable to subsidiary undertakings | 467.0      | 190.8      |
|   | 471.0      | 196.2      |

### 34. TAXATION

Tax charge for the year is lower (2021: lower) than the standard rate of corporation tax in the UK for the year ended 31 December 2022 of 19% (2021: 19%). The differences are explained below:

|   | 2022<br>£m | 2021<br>£m |
|---|------------|------------|
| Profit before tax                                       | (176.6)    | 4,122.7    |
| Tax charge at the corporation tax rate of 19.0% thereon | 33.4       | (783.4)    |
| <b>Factors affecting tax charge for the year</b>        |            |            |
| Group relief for nil consideration                      | (81.4)     | (33.0)     |
| Expenses not deductible                                 | (1,154.4)  | (174.0)    |
| Income not taxable                                      | 1,202.7    | 987.1      |
| Impact of corporate interest restriction                | (0.3)      | 3.3        |
| Irrecoverable withholding tax                           | (0.4)      | (0.2)      |
| Current tax charge for the year                         | (0.4)      | (0.2)      |

### 35. FIXED ASSET INVESTMENTS

The following are included in the net book value of fixed asset investments:

|                       | Subsidiary<br>undertakings<br>£m |
|-----------------------|----------------------------------|
| <b>Net book value</b> |                                  |
| 1 January 2021        | 32,850.6                         |
| Additions             | 3,271.0                          |
| Disposals             | (2,116.1)                        |
| Impairment            | (915.8)                          |
| 31 December 2021      | 33,089.7                         |
| Additions             | 2,016.2                          |
| Disposals             | (19.9)                           |
| Impairment            | (5,943.2)                        |
| 31 December 2022      | 29,142.8                         |

In accordance with the company's accounting policy, the company annually tests the carrying value of investments for impairment. The 2022 impairment review was undertaken as at 31 December 2022. The review assessed whether the carrying value of investments was supported by the net present value of future cash flows derived from the assets. An annual growth rate of 2.0% and a post-tax discount rate of 11% has been assumed.

The following significant additions occurred in the year:

On 28 April 2022, the company acquired 822,868,405 ordinary shares in WPP Finance One Limited at book value of £810,721,636 as part of a dividend payment from WPP 2005 Limited.

On 28 April 2022, the company acquired 969,402,505 ordinary shares in WPP Finance One Limited for a total cash consideration of £874,295,242 and intercompany payables of £129,329,861.

On 10 August 2022, WPP 2008 Limited issued 1,719,940,201 ordinary shares with a nominal value of £0.10 per share to the company in exchange for £171,994,020.



### 35. FIXED ASSET INVESTMENTS (CONTINUED)

WPP Jubilee Limited has guaranteed the liabilities of the subsidiaries listed below under section 479A and C of the Companies Act 2006 (as amended). As such these subsidiaries will take advantage of the audit exemption set out within section 479A for the year ended 31 December 2022.

| Company  | Company number |
|--|----------------|
| Alton Wire Products Limited                    | 00594646       |
| Ambassador Square                              | 03192242       |
| Bates Overseas Holdings Limited                | 02217108       |
| Beaumont Square                                | 03208382       |
| Belgrave Square                                | 03208383       |
| Cockpit Holdings Limited                       | 02477051       |
| Cordiant Communications Group Limited          | 01320869       |
| Enduring Organisation                          | 04150380       |
| Enduring Organisation Three                    | 04598395       |
| Flexible Organisation                          | 04128560       |
| Garrott Dorland Crawford Holdings Limited      | 01012296       |
| Grey Saudi Limited                             | 10552614       |
| Intact Limited                                 | 03127449       |
| Line Exchange Limited                          | 03861779       |
| mOne Limited                                   | 04800433       |
| Mortimer Square Limited                        | 03341063       |
| Newcrosse Limited                              | 03050332       |
| Partners (Design Consultants) Limited (The)    | 01743971       |
| Prophaven Limited                              | 02292074       |
| Readysquare Limited                            | 03065587       |
| Signposter.com Ltd                             | 06509732       |
| Stickleback Limited                            | 03449562       |
| Team Y&R Saudi Limited                         | 04990097       |
| Tempus Group Limited                           | 01594098       |
| Tempus Partners Limited                        | 02923869       |
| The Brand Union Limited                        | 04594601       |
| Thistleclub Limited                            | 02298386       |
| Ultimate Square                                | 03420047       |
| Westbourne Terrace Management Services Limited | 04993627       |
| Wire & Plastic Products Limited                | 00899099       |
| Wise Conclusion                                | 02955144       |
| WPP 1178                                       | 02670626       |
| WPP 2008 Limited                               | 05537577       |
| WPP 2020 IAS Limited                           | 12940924       |
| WPP 2323 Limited                               | 04214289       |
| WPP 2709 Limited                               | 04996810       |
| WPP AMC Holdings                               | 04090277       |
| WPP Atticus                                    | 03994903       |
| WPP Compete                                    | 05581232       |
| WPP Consulting Limited                         | 03596410       |
| WPP Dolphin UK Limited                         | 10931789       |
| WPP Dorset Square Limited                      | 11683062       |
| WPP Finance (UK)                               | 05135565       |
| WPP Finance 2015 Limited                       | 09624550       |
| WPP Finance One Limited                        | 06850076       |

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| Company                                | Company number |
|--|----------------|
| WPP Fitzroy Square                     | 10690218       |
| WPP Flame                              | 06258613       |
| WPP Global                             | 06296697       |
| WPP Golden Square Limited              | 10938605       |
| WPP Group Holdings Limited             | 02668657       |
| WPP Group (Nominees) Limited           | 02757919       |
| WPP GroupM Holdings Limited            | 10938849       |
| WPP Headline                           | 06251386       |
| WPP Knowledge                          | 06402202       |
| WPP LN Limited                         | 04050182       |
| WPP Manchester Square Limited          | 10938613       |
| WPP Marketing Communications Spain     | 04181464       |
| WPP Montreal Limited                   | 06452888       |
| WPP MR Overseas Media Holdings Limited | 04177804       |
| WPP MR UK Limited                      | 05522068       |
| WPP MR US                              | 05535452       |
| WPP No. 2356 Limited                   | 04788392       |
| WPP North Atlantic Limited             | 02670620       |
| WPP Opal Limited                       | 13383101       |
| WPP Open                               | 04032667       |
| WPP Ottawa Limited                     | 06452897       |
| WPP Rocky Limited                      | 06452937       |
| WPP Russell UK One Limited             | 10931798       |
| WPP Russell UK Two Limited             | 10933317       |
| WPP Samson Limited                     | 10938469       |
| WPP Samson Two Limited                 | 05078192       |
| WPP Sigma Limited                      | 07840267       |
| WPP Sphinx Limited                     | 08792747       |
| WPP Toronto Limited                    | 06452920       |
| WPP UK Germany Holdings                | 10690352       |
| WPP UK Torre                           | 10778185       |
| WPP Unicorn Limited                    | 04486011       |
| WPP US Investments Limited             | 08311240       |
| WPP Vancouver Limited                  | 06452906       |

**36. DEBTORS DUE WITHIN ONE YEAR**

The following are included in debtors due within one year:

|   | 2022<br>£m     | 2021<br>£m     |
|---|----------------|----------------|
| Amounts owed by subsidiary undertakings | 337.7          | 187.6          |
| Amounts due from parent company         | 526.0          | 2,628.2        |
| Other debtors                           | 436.7          | 435.4          |
|   | <b>1,300.4</b> | <b>3,251.2</b> |

**37. DEBTORS DUE AFTER ONE YEAR**

The following are included in debtors due after one year:

|   | 2022<br>£m     | 2021<br>£m     |
|---|----------------|----------------|
| Amounts owed by subsidiary undertakings | 2,217.5        | 1,713.0        |
|   | <b>2,217.5</b> | <b>1,713.0</b> |

### 38. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

The following are included in creditors falling due within one year:

|  | 2022<br>£m      | 2021<br>£m      |
|--|-----------------|-----------------|
| Amounts due to subsidiary undertakings | 18,976.6        | 19,457.2        |
| Amounts owed to parent company         | 349.8           | 1,770.1         |
|  | <b>19,326.4</b> | <b>21,227.4</b> |

Included within amounts due to subsidiary undertakings is a balance of £3,431,396 (2021: £543,945), relating to inter-group loans with a fellow Group company in relation to the cash pooling arrangement. These accrued a range of variable interest rates with reference to SOFR, €STR and SONIA plus an additional 0.30% or 0.50% during the year.

### 39. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The following are included in creditors falling due after more than one year:

|  | 2022<br>£m     | 2021<br>£m     |
|--|----------------|----------------|
| Amounts due to subsidiary undertakings | 1,807.9        | 3,070.6        |
|  | <b>1,807.9</b> | <b>3,070.6</b> |

### 40. CALLED-UP SHARE CAPITAL

Authorised, allotted, called-up and fully-paid:

|  | 2022<br>£m | 2021<br>£m |
|--|------------|------------|
| 100,001 (2021: 100,001) ordinary shares of £1 each | 0.1        | 0.1        |

### 41. ULTIMATE PARENT AND CONTROLLING PARTY

The Directors regard WPP Emerald Limited, a company incorporated in Ireland, as the immediate parent company, and WPP plc, a company incorporated in Jersey, as the ultimate parent company and ultimate controlling party.

The parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the Company is a member is WPP plc, incorporated in Jersey. Copies of the financial statements of WPP plc are available at [www.wpp.com](http://www.wpp.com). Copies of the financial statements of WPP plc can be obtained from the registered address Queensway House, Hilgrove Street, St Helier, Jersey, JE1 1ES.

### 42. EVENTS AFTER THE REPORTING PERIOD

There are no material events after the reporting period that require an adjustment or a disclosure within the financial statements.

## APPENDIX 1 - GROUP COMPANIES

In accordance with Section 409 of the Companies Act 2006 a full list of subsidiaries, associates and joint ventures, the country of incorporation and the effective percentage of equity owned, as at 31 December 2022 are disclosed below. Unless otherwise stated the share capital disclosed comprises ordinary shares which are indirectly held by WPP Jubilee Limited.

| Company  | Holding (%) | Country of Incorporation   | Holding Type | Registered Address  |
|--|-------------|----------------------------|--------------|---|
| (m)SCIENCE GmbH  | 100         | Germany                    | Ordinary     | Derendorfer Allee 4, Düsseldorf, 40476, Germany   |
| (m)STUDIO GmbH   | 100         | Germany                    | Ordinary     | Derendorfer Allee 10, Düsseldorf, 40476, Germany  |
| 141 Hawaii, LLC  | 100         | United States              | Ordinary     | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States  |
| 141 Soho Square Guatemala, Sociedad Anónima  | 40.04       | Guatemala                  | Ordinary     | 13 Calle 2-60, Zona 10 Edificio Topacio Azul Oficina 902, Guatemala City, 010010, Guatemala           |
| 24 JULHO - RELAÇÕES PÚBLICAS, S.A.   | 60          | Portugal                   | Ordinary     | Avenida General Norton de Matos No 63F, Miraflores, Alges, Oeiras, Portugal                           |
| 365 Sherpas GmbH   | 32.34       | Germany                    | Ordinary     | Schlesische Straße 26, Berlin, 10997, Germany   |
| 3K Agentur für Kommunikation GmbH  | 100         | Germany                    | Ordinary     | Feldbergstr. 35, Frankfurt am Main, 60323, Germany  |
| 41 29 Medya İnternet Eğitimi ve Danışmanlık Reklam Sanayi Dis Ticaret Anonim Sirketi | 95.25       | Turkey                     | Ordinary     | Tesvikiye Mah. Hakkı Yeten Cad., No 11-13 Terrace Fulya Center, 1-2 M2 Kati Sisli, Istanbul, Turkey   |
| A. Eicoff & Company, Inc.  | 100         | United States              | Ordinary     | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States  |
| A.M.R.B. Egypt L.L.C.  | 80.82       | Egypt                      | Ordinary     | Building 51b, 2nd Floor, 90 Street Down Town Mall, 5th Settelement, New Cairo, Egypt                  |
| AAD:Fitch, Inc.  | 100         | United States              | Ordinary     | 3260 N Hayden Rd #210, Scottsdale, AZ, 85251, United States   |
| Absolute Color LLC   | 100         | United States              | Ordinary     | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States  |
| Ação Produção e Comunicação Ltda   | 92.48       | Brazil                     | Ordinary     | Av. Brig. Faria Lima, 1478, 16º, Edif. Monumento, Pinheiros, São Paulo, SP, 00145-001, Brazil         |
| Acceleration Digital Marketing (Pty) Limited   | 54.95       | South Africa               | Ordinary     | 2nd Floor, Longkloof Studios, Darters Road, Cape Town, 8001, South Africa                             |
| Acceleration eMarketing (Pty) Limited  | 54.95       | South Africa               | Ordinary     | 2nd Floor, Longkloof Studios, Darters Road, Cape Town, 8001, South Africa                             |
| Acceleration eMarketing Limited  | 100         | United Kingdom             | Ordinary     | 4th Floor, Rose Court, 2 Southwark Bridge Road, London, SE1 9HS, England                              |
| Acceleration eMarketing Middle East FZ-LLC   | 100         | United Arab Emirates       | Ordinary     | 8th Floor, Executive office number F8E0 07, Thuraya, Tower 2, Media City, Dubai, United Arab Emirates |
| Acceleration eMarketing S.A. (Argentina)   | 100         | Argentina                  | Ordinary     | Montaneses 2180, 2do piso, Argentina  |
| Acceleration eMarketing, Inc.  | 100         | United States              | Ordinary     | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle, DE, 19810, United States         |
| Acceleration Holdings Limited  | 100         | Guernsey                   | Ordinary     | Mont Crevett House, Bulwer Avenue, St Sampson, GY2 4LH, Guernsey                                      |
| Actionline Chile SA  | 100         | Chile                      | Ordinary     | MacIver No. 440 piso 6, Santiago, Chile   |
| Active Display Group Ltd   | 100         | Hong Kong                  | Ordinary     | 1 Kent Street, Millers Point, Sydney, NSW, 2000, Australia  |
| Ad Dynamics Inc.   | 40          | Canada                     | Ordinary     | 199 Bay Street, Suite 5300, Commerce Court West, Toronto, Ontario, Canada                             |
| Added Value Limited'   | 100         | Hong Kong                  | Ordinary     | 30/F, @Convoy, 169 Electric Road, North Point, Hong Kong  |
| Adgistics Limited  | 33.83       | United Kingdom             | Ordinary     | 6th Floor, Charlotte Building, 17 Gresse Street, London, W1T 1QL, England                             |
| ADHL S.A.  | 100         | Argentina                  | Ordinary     | Av. Alicia Moreau de Justo, 1930, 3rd Floor, Buenos Aires, Argentina                                  |
| ADLAB, LLC   | 100         | United States              | Ordinary     | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States  |
| ADPeople A/S   | 100         | Denmark                    | Ordinary     | Per Henrik Lings Alle 4, Copenhagen, 2100 OE, Denmark   |
| ADVERTISING & MARKETING RESULTES - AL BAHETH (A.M.R.B) L.L.C.                        | 81.385      | United Arab Emirates       | Ordinary     | 205 Al Masraf Tower, Deira, Dubai, United Arab Emirates   |
| Advertising Ventures Pvt Ltd   | 100         | Mauritius                  | Ordinary     | 10 Frere Felix de Valois Street, Port Louis, Mauritius  |
| Agencia de Comunicación Interactiva, SA de CV  | 100         | Mexico                     | Ordinary     | Montes Urales 505 1er Piso, Lomas de Chapultepec, C.P. 11001, Mexico                                  |
| Agência Ideal de Comunicação Ltda.   | 70          | Brazil                     | Ordinary     | Rua Doutor Virgilio de Carvalho Pinto 380, Pinheiros, Sao Paulo, CEP 05415-020, Brazil                |
| Agenda (Beijing) Ltd   | 100         | China                      | Ordinary     | 15th floor, Sun Palace Building, NO.12A, TaiYangGong Middle Road, Chaoyang District, Beijing, China   |
| Agenda (Hong Kong) Ltd   | 100         | Hong Kong                  | Ordinary     | Unit 03-06, 32/F, 118 Connaught Road West, Hong Kong, Hong Kong                                       |
| Agenda (Taiwan) Ltd  | 100         | Taiwan (Province of China) | Ordinary     | 9F-1, No 9 Sec 2 Roosevelt Road, Taipei, 10093, Taiwan (Province of China)                            |

| Company   | Holding (%) | Country of Incorporation | Holding Type | Registered Address  |
|---|-------------|--------------------------|--------------|---|
| Agenda Group (Asia) Limited   | 100         | Hong Kong                | Ordinary     | 6/F Alexandra House, 18 Chater Road, Central, Hong Kong   |
| Agenda Solution Sdn Bhd   | 100         | Malaysia                 | Ordinary     | Level 7, Memara Milenium, 8 Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, Kuala Lumpur, 50490, Malaysia                     |
| Airport Media International Limited <sup>1</sup>                                  | 100         | United Kingdom           | Ordinary     | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom  |
| Ajans Grey Reklamcilik A.S. (FKA Aians Grey Advertising Inc.)                     | 25          | Turkey                   | Ordinary     | Buyukdere caddesi, Astoria AVM No.127, Kat: 2, Esentepe, Istanbul, 34394, Turkey  |
| AKQA (Shanghai) Ltd.  | 100         | China                    | Ordinary     | Suite 3101A, The Center, 989 Changle Road, Shanghai, China  |
| AKQA B.V.   | 100         | Netherlands              | Ordinary     | Herengracht 477, Amsterdam, 1017 BS, Netherlands  |
| AKQA Brasil Comunicacao Ltda  | 100         | Brazil                   | Ordinary     | Av. Brigadeiro Faria Lima, 1478, 16 floor, São Paulo, São Paulo, Brazil   |
| AKQA Denmark A/S  | 75          | Denmark                  | Ordinary     | Staunings Plads 3, 1., Copenhagen V, 1607, Denmark  |
| AKQA FZ-LLC   | 76          | United Arab Emirates     | Ordinary     | 2603 2605, Floor 26, Concord Tower, Dubai, United Arab Emirates   |
| AKQA GK   | 100         | Japan                    | Ordinary     | Hiroo SK Building, 2-36-13 Ebisu, Shibuya-ku, Tokyo, 150-0013, Japan  |
| AKQA GmbH   | 100         | Germany                  | Ordinary     | Monbijouplatz 4, Berlin, 10178, Germany   |
| AKQA Limited  | 100         | United Kingdom           | Ordinary     | 1 St John's Lane, London, EC1M 4BL, United Kingdom  |
| AKQA LIMITED  | 100         | New Zealand              | Ordinary     | 36 LORNE STREET, AUCKLAND, 1010, New Zealand  |
| AKQA Media India Private Limited  | 100         | India                    | Ordinary     | 8th Floor, Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai, 400-063, India |
| AKQA MEDIA PTY LTD  | 100         | Australia                | Ordinary     | 65 Berry Street, North Sydney, NSW, 2060, Australia   |
| AKQA PTY LTD  | 100         | Australia                | Ordinary     | 65 Berry Street, North Sydney, NSW, 2060, Australia   |
| AKQA SASU   | 100         | France                   | Ordinary     | 19 Rue des Peres, Paris, 75006, France  |
| AKQA Srl  | 91          | Italy                    | Ordinary     | Via Sile 39, Roncade (TV), 31056, Italy   |
| AKQA Sweden AB  | 100         | Sweden                   | Ordinary     | Humlegårdsgatan 6, 114 80, Stockholm, Stockholm, Sweden   |
| AKQA Uka, Inc.  | 51          | Japan                    | Ordinary     | AKQA UKA, Inc. is 36-13, Ebisu 2-chome, Shibuya-ku, Tokyo   |
| AKQA, Inc.  | 100         | United States            | Ordinary     | 5901 W. Century Blvd., #750, Los Angeles, CA 90045  |
| Aktivation Co Ltd   | 85.5        | Viet Nam                 | Ordinary     | 1 Kent Street, Millers Point, Sydney, NSW, 2000, Australia  |
| Al Mehwar for Direct Marketing LLC  | 27          | Jordan                   | Ordinary     | Abdallah Ghosheh Street, Al Hussaini Complex No. 55, Amman, Jordan  |
| Al Moutamayza Media Company LLC <sup>2</sup>                                      | 24.5        | Jordan                   | Ordinary     | Abdallah Ghosheh Street, Al Hussaini Complex No. 55, Amman, Jordan  |
| Al Tawasil Al Dawliyyah for Advertising / KSA                                     | 67          | Saudi Arabia             | Ordinary     | 3074 Prince Mohammed Bin Abdulaziz Rd, 8022 Al Olaya Dist., Riyadh, 12213, Saudi Arabia, Middle East                                      |
| Al Yaqeen Memac Advertising and Publicity Establishment.                          | 60          | Kuwait                   | Ordinary     | Shuwaikh (next to Villa Moda), P.O box 27216- Safat, Kuwait   |
| Al-Bassira Advertising Company LLC  | 78.4        | Saudi Arabia             | Ordinary     | Al Mass Plasa Suites 108, Tahlia Street, Riyadh, 11492, Saudi Arabia  |
| Alealamlah Regional Company for Marketing Results (AMRB)                          | 81.64       | Saudi Arabia             | Ordinary     | 9360 al Madinah al Munawarah branch Rd - Al Andalus Dist. Alamoudi Tower, Unit No. 303 Jeddah 23326 - 4150, Kingdom of Saudi Arabia       |
| Aleph Pte Ltd   | 86.5        | Singapore                | Ordinary     | 1 Kent Street, Millers Point, Sydney, NSW, 2000, Australia  |
| All Global Limited  | 40          | United Kingdom           | Ordinary     | 6 More London Place, Tooley Street, London, England, SE1 2QY, United Kingdom SE1 2QY  |
| Allan Burrows Limited   | 100         | United Kingdom           | Ordinary     | c/o of Hogarth Worldwide, 6 Brewhouse Yard, London, EC1V 4DG, England, United Kingdom   |
| Alnery Philippines Inc <sup>1</sup>   | 78.4        | Philippines              | Ordinary     | 7th Floor EPCIB Tower, 6760 Paseo de Roxas, Makati, Philippines   |
| Alphabet Consulting Private Limited   | 80          | India                    | Ordinary     | 811, New Delhi House, Barakhamba Road Connaught Place, New Delhi Central Delhi DL 110001 India  |
| Alton Wire Products Limited   | 100         | United Kingdom           | Ordinary     | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom  |
| Ambassador Square   | 100         | United Kingdom           | Ordinary     | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom   |
| AMRB Middle East & North Africa (A.M.R.B) WLL                                     | 81.64       | Bahrain                  | Ordinary     | 504 Building 2504, Block 428, Al Seef, Manama, Bahrain  |
| AMS Dorland Integrated Sdn Bhd  | 51          | Malaysia                 | Ordinary     | Suite 1207, 12th Floor, Kompleks Selangor, Jln Sultan, Kuala Lumpur, 50000, Malaysia  |
| AMYG Uluslararası İnternet ve Telekomünikasyon Hizmetleri Ticaret Limited Şirketi | 100         | Turkey                   | Ordinary     | Koru Yolu Sok. Ari 2 Teknokent Binasi A Blok D4/1, Maslak, Istanbul, Turkey   |
| Analytics Quotient Inc  | 40          | United States            | Ordinary     | 2310 Parklake Dr, Suite 525, Atlanta, GA, 30345, United States  |

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| Company  | Holding (%) | Country of Incorporation | Holding Type | Registered Address  |
|--|-------------|--------------------------|--------------|---|
| AnalyticsQuotient Services India Private Limited   | 39.92       | India                    | Ordinary     | 3rd Floor, A Wing, The Orb, Sahar, Village Marol, Andheri (E), Mumbai Mumbai City MH 400099               |
| AQuest S.r.l.                                      | 85          | Italy                    | Ordinary     | Via F. Garofoli n. 233, San Giovanni Lupatoto (VR), 37057, Italy  |
| Arab for Advertising (GREY)                        | 100         | Saudi Arabia             | Ordinary     | NCCI Towers, South Tower, Olaya, Riyadh 11351 KSA, 295662, Saudi Arabia                                   |
| ARBA Holdings Limited                              | 65          | Hong Kong                | Ordinary     | Office on 16th floor, MG Tower, No.133, Hoi Bun Road, Kwun Tong, Hong Kong, Kowloon, Hong Kong            |
| ArcTouch Brasil Desenvolvimento de Software Ltda   | 100         | Brazil                   | Ordinary     | Rodovia Jose Carlos Daux SC-401, 4190, Saco Grande, Florianopolis, CEP 88032-005, Brazil                  |
| ArcTouch LLC                                       | 100         | United States            | Ordinary     | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States      |
| argonauten GmbH                                    | 100         | Germany                  | Ordinary     | Kaiser-Wilhelm-Straße 85, Hamburg, 20355, Germany   |
| Art Company (Creative Services) Limited (The)²     | 100         | United Kingdom           | Ordinary     | Rose Court, 2 Southwark Bridge Road, London, SE1 9HS, England   |
| Artistry Inc.                                      | 51          | Philippines              | Ordinary     | 15th Floor, Philam Tower, 8767 Paseo de Roxas, Bgy. Bel-Air, Makati City, Metro Manila, 1200, Philippines |
| AS Grey Promote                                    | 22.5        | Finland                  | Ordinary     | Pohjoinen Makasiinikatu 3-5, Helsinki, 00130, Finland   |
| Asdaa Advertising & Public Relations Sarl          | 79.2        | Lebanon                  | Ordinary     | Sodeco Square, 3rd Floor, Block B, Beirut, Lebanon  |
| Asdaa Advertising FZ LLC                           | 80          | United Arab Emirates     | Ordinary     | 4th Floor, The Gateway Building, Dubai Media City, Dubai, United Arab Emirates                            |
| Asdaa Advertising LLC                              | 39.2        | United Arab Emirates     | Ordinary     | 6th Floor, The Gateway, Block B, Dubai Media City, Dubai, United Arab Emirates                            |
| Asdaa Advertising Saudi for Advertisements Company | 80          | Saudi Arabia             | Ordinary     | 3141, Anas Ibn Malik, Al malqa Dist, 13521, Saudi Arabia  |
| ASDAA Public Relations Holding Inc                 | 80          | Panama                   | Ordinary     | P.O. Box 55-0324, Paitillo, Panama, Panama  |
| Asdaa Public Relations LLC                         | 39.6        | Jordan                   | Ordinary     | Abdallah Ghosheh Street, Al Hussaini Complex No. 55, Amman, Jordan  |
| AS-Grey Group OY                                   | 22.5        | Finland                  | Ordinary     | Pohjoinen Makasiinikatu 3-5, Helsinki, 00130, Finland   |
| Astus APAC Australia Pty Ltd                       | 50          | Australia                | Ordinary     | 1 Kent Street, Millers Point, Sydney, NSW, 2000, Australia  |
| Astus APAC Limited                                 | 50          | Hong Kong                | Ordinary     | 6/F Alexandra House, 18 Chater Road, Central, Hong Kong   |
| Astus Media Private Limited                        | 50          | India                    | Ordinary     | 7th Floor, A wing, The ORB- Sahar, Village Marol, Andheri (East), Mumbai, 400099, India                   |
| ATN AGENCY LIMITED                                 | 71.12       | United Kingdom           | Ordinary     | Ground Floor, 17 Gresse Street, London, England, W1T 1QL  |
| Aureus Platform Services Limited²                  | 100         | United Kingdom           | Ordinary     | The Pumphouse, 13-16 Jacob's Well Mews, London, England, W1U 3DY, United Kingdom                          |
| Autumn Advertising Private Limited                 | 78.5        | India                    | Ordinary     | No. 3 and 3/4, Crescent Road, Kumarakrupa East, Behind Golf Course, Bangalore, 560 001                    |
| Avon Group, Inc.                                   | 66.67       | United States            | Ordinary     | 300 AVON STREET, STRATFORD, CT, 06497, United States  |
| Axicom AB  | 100         | Sweden                   | Ordinary     | Box 1313, Drottninggatan 94 5tr, Stockholm, 111 83, Sweden  |
| AxiCom Axiom Communications GmbH                   | 100         | Germany                  | Ordinary     | Infanteriestraße 11, München, 80797, Germany  |
| Axicom BV  | 100         | Netherlands              | Ordinary     | Herengracht 138-140, Amsterdam, 1015 BW, Netherlands  |
| AxiCom Communications SARL                         | 100         | France                   | Ordinary     | 37 rue de Bellefond, 75009 Paris, France  |
| Axicom Group Limited                               | 100         | United Kingdom           | Ordinary     | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom  |
| AxiCom Italia Srl                                  | 100         | Italy                    | Ordinary     | Via Mercadante 17, Milan, Italy   |
| Axicom Limited                                     | 100         | United Kingdom           | Ordinary     | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom  |
| AxiCom Marketing Consulting (Shanghai) Co., Ltd.   | 100         | China                    | Ordinary     | Unit 05B, 25th Floor, The Center, 989 Chang le Road, Shanghai, 200031, China                              |
| Axicom Spain SL                                    | 100         | Spain                    | Ordinary     | Paseo de la Chopera 121, Bloque 2 - bajo, Alcobendas, Madrid, 28100, Spain                                |
| Azocar, Morrison Walker SA de Publicidad           | 20          | Chile                    | Ordinary     | Avenida del Parque 5045, Cuidad Empresarial, Huechura, Santiago, Metropolitana, 8580711, Chile            |
| B.A.R. OGILVY PORTUGAL, S.A.                       | 75          | Portugal                 | Ordinary     | Edificio Atrium Saldanha, Praça Duque de Saldanha No 1 - 4 E, 1050-094 Lisboa, Portugal                   |
| Badjar Ogilvy Pty Ltd                              | 100         | Australia                | Ordinary     | 65 Berry Street, North Sydney, NSW, 2060, Australia   |
| banbutsu dcp GmbH                                  | 67.9        | Germany                  | Ordinary     | Wallstraße 14a, Berlin, 10179, Germany  |
| Barrows Asia Pacific Pte. Ltd.                     | 35          | Singapore                | Ordinary     | 50 Scott Road #02-02A, 228242, Singapore  |
| Barrows Canada Retail Services Ltd                 | 35          | Canada                   | Ordinary     | 550 Burrard Street, Suite 2300, Bentall 5, Vancouver, BC, V6C 2B5, Canada                                 |
| Barrows Circularity (PTY) Ltd.                     | 35          | South Africa             | Ordinary     | 17 Intersite Avenue, Springfield, Durban, KwaZulu Natal, 4091   |
| Barrows Design and Manufacturing (Pty) Limited     | 35          | South Africa             | Ordinary     | Ridgeside Campus, 2 Ncondo Drive, Umhlanga Rocks, 4320, South Africa                                      |

**WPP Jubilee Limited**

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| Company   | Holding (%) | Country of Incorporation | Holding Type         | Registered Address   |
|---|-------------|--------------------------|----------------------|--|
| Barrows Global ISM Limited  | 35          | Isle of Man              | Ordinary             | Nadine House, 13 North Quay, Douglas, IM1 4LE, Isle of Man   |
| Barrows London Limited  | 35          | United Kingdom           | Ordinary             | 20-22 Wenlock Road, London, N1 7GU, England & Wales  |
| Barrows North America Inc.  | 35          | United States            | Ordinary             | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States       |
| BARTON DEAKIN PTY LIMITED   | 100         | Australia                | Preference, Ordinary | 65 Berry Street, North Sydney, NSW, 2060, Australia  |
| Base Two Digital (Proprietary) Limited                                | 54.95       | South Africa             | Ordinary             | Ground Floor Sanlam Arena, Bolton and Craddock Road, Rosebank, 2916, South Africa                          |
| Bates (Poland) Sp. z o.o.   | 100         | Poland                   | Ordinary             | Jasna 24, Warsaw, 00-054, Poland   |
| Bates 141 (Proprietary) Limited <sup>2</sup>                          | 100         | South Africa             | Ordinary             | Benson House 28, 3rd Avenue, Parktown North, 2146, South Africa  |
| Bates 141 Vietnam Ltd   | 100         | Viet Nam                 | Ordinary             | 18th floor Centec tower room 1801, 72-74 Nguyen thi minh khai st, Dist.3 Hochiminh city, Viet Nam          |
| Bates Asia Japan Inc.   | 100         | Japan                    | Ordinary             | Yebisu Garden Place Tower, 26th Floor, 4-20-3 Ebisu, Shibuya-ku, Tokyo, 150-6026, Japan                    |
| Bates Bangladesh Private Limited                                      | 87.78       | Bangladesh               | Ordinary             | House 23 (11th Floor), Road 113/A, Gulshan-2, Dhaka-1212, Bangladesh                                       |
| Bates Cambodia Ltd  | 100         | Kampuchea, Democratic    | Ordinary             | 3rd Floor, 66 Norodom Blvd, Sangkat Cheychnomnass, Khan Doun Penh, Phnom Penh, Cambodia                    |
| BATES CHINA LIMITED   | 100         | Hong Kong                | Ordinary             | 23/F., The Centre, 99 Queen's Road, Central, Hong Kong   |
| Bates Hong Kong Limited   | 100         | Hong Kong                | Ordinary             | 23/F, The Center, 99 Queen's Road Central, Hong Kong   |
| Bates India Private Ltd   | 79.79       | India                    | Ordinary             | 4th Floor, The ORB-Sahar, Village Marol, Andheri (East), Mumbai, 400 099                                   |
| Bates Myanmar Limited   | 100         | Myanmar                  | Ordinary             | No.35 (C), Thirimingalar Lane, Kamayut Township, Yangon, Myanmar   |
| Bates Overseas Holdings Limited                                       | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                            |
| Bates Pan Gulf LLC  | 40          | United Arab Emirates     | Ordinary             | Level 6, MAF Tower, Deira City Centre, Dubai, United Arab Emirates   |
| Bates SAS   | 100         | France                   | Ordinary             | 47 rue de Babylone, Paris, 75007, France   |
| Bates/Y & R A/S   | 49          | Denmark                  | Ordinary             | Landemærket 29, 4th floor, Copenhagen, DK-1119, Denmark  |
| BatesAsia Limited   | 100         | Hong Kong                | Ordinary             | 23/F, The Center, 99 Queen's Road Central, Hong Kong   |
| Batey (Pte) Ltd   | 80.01       | Singapore                | Ordinary             | 50 Scotts Road, 228242, Singapore  |
| Batey China Company Limited   | 100         | China                    | Ordinary             | Unit D Building 30 No. 1 Xia Shi Zhi Street, Fangcun Avenue, Liwan District, Guangzhou, China              |
| Batey India Private Limited   | 100         | India                    | Ordinary             | 2nd Floor, Wing A, The Orb, Village Marol, Andheri (East), Mumbai - 400099                                 |
| BAV Group Chile SpA   | 100         | Chile                    | Ordinary             | Alonso de Cordova No 4.382, Vitacura, Santiago, Chile  |
| Bay99 Studios India Private Limited                                   | 100         | India                    | Ordinary             | 4th Floor, The ORB-Sahar, Village Marol, Andheri (East), Mumbai, 400 099                                   |
| BCW (SG) PTE. LTD   | 100         | Singapore                | Ordinary             | 50 Scotts Road #01-01, 228242, Singapore   |
| BCW Africa (Pty) Ltd  | 54.95       | South Africa             | Ordinary             | 370 Main Road, Denver, Denver, Gauteng, 2091, South Africa   |
| BCW GmbH  | 100         | Germany                  | Ordinary             | Darmstädter Landstraße 112, Frankfurt am Main, 60598, Germany  |
| BCW Korea Ltd   | 100         | Korea (the Republic of)  | Ordinary             | 9F East Tower, Signature Towers, 99 Supyo-dong, Jung-gu, Seoul, S. Korea, 100-230, Korea (the Republic of) |
| BCW LLC   | 100         | United States            | Ordinary             | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States       |
| BCW Public Relations (Guangdong) Co., Ltd.                            | 100         | China                    | Ordinary             | Suite 1728, 17/F Kingold Century, No.62 Jinsui Road, Tianhe District, Guangzhou, 510623, China             |
| BCW SAS   | 100         | France                   | Ordinary             | 32 rue de Trévis, Paris, 75009, France   |
| BDG architecture + design Limited                                     | 100         | United Kingdom           | Ordinary             | East Studio Riverside Walk, Sea Containers, 18 Upper Ground, London, SE1 9PD                               |
| BDG Design LLC  | 100         | United States            | Ordinary             | 3411 Silverside Road, Tatnall Building No. 104, Wilmington, DE, 19810, United States                       |
| Beaumont Square   | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                            |
| Beaumont-Bennett Limited  | 100         | United Kingdom           | Ordinary             | Rose Court, 2 Southwark Bridge Road, London, SE1 9HS, England  |
| Beijing Benpao Century Technology Development Co., Ltd.               | 100         | China                    | Ordinary             | Room 0512, Fifth Floor, Building 4, Compound 1, Wangzhuang Road, Haidian District, Beijing, China          |
| Beijing Channel Marketing Service Center Co. Ltd <sup>2</sup>         | 90          | China                    | Ordinary             | Rm 102, Building B2, Huitong Park, No 71 Jianguo Road, Chao Yang District, Beijing, China                  |
| Beijing Ogilvy & Mather Marketing Communications Consulting Co., Ltd. | 100         | China                    | Ordinary             | Room 2008, 2th Floor, Huali Building, 58 Jinbao Street, Beijing, 100005, China                             |
| Beijing Ogilvyone Marketing Co., Ltd                                  | 100         | China                    | Ordinary             | No.18, AnDing Industry Zone, DaXing District, Beijing, China   |
| Beijing Soho Square Advertising Co. Ltd <sup>1</sup>                  | 100         | China                    | Ordinary             | Unit 02, 8/F., Hua Li Building, 58 Jin Bao Street, Dong Cheng District, Beijing, China                     |

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| Company  | Holding (%) | Country of Incorporation | Holding Type         | Registered Address  |
|--|-------------|--------------------------|----------------------|---|
| Beijing Soho Square Marketing Co Ltd                 | 100         | China                    | Ordinary             | No 18, AnDing Industry Zone, Daxing District, Beijing, China  |
| Beijing WDT Advertising Co. Ltd                      | 100         | China                    | Ordinary             | Unit 10, 12th Floor Hua Li Building, 58 Jin Bao Street, Dong Cheng District, Beijing, China   |
| Belgrave Square                                      | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom   |
| Ben Crudo Consulting Inc.                            | 100         | Canada                   | Preference, Ordinary | 1435 Saint-Alexandre Street, Suite 220, Montreal, PQ, H3A 2G4, Canada   |
| Benenson Strategy Group, LLC                         | 100         | United States            | Ordinary             | 3411 Silverside Road, Tatnall Building No. 104, Wilmington, DE, 19810, United States  |
| Berkeley Square Holding BV                           | 100         | Netherlands              | Ordinary             | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands   |
| Best of Media GmbH 52111                             | 100         | Germany                  | Ordinary             | Derendorfer Allee 4, Düsseldorf, 40476, Germany   |
| Beyond Interactive Limited                           | 100         | United Kingdom           | Preference, Ordinary | Rose Court, 2 Southwark Bridge Road, London, SE1 9HS, England   |
| Bianchi Y Asociados SA de CV                         | 40          | El Salvador              | Ordinary             | Avenida La Capilla #550, Colonia San Benito, San Salvador, El Salvador  |
| Binarix S.A.C.                                       | 65          | Peru                     | Ordinary             | Díez Canseco 219, 2do Piso Miraflores, Lima, Peru   |
| BJK & E Holdings Limited                             | 100         | United Kingdom           | Ordinary             | Sea Containers, 18 Upper Ground, London, SE1 9ET, England & Wales   |
| Blackriver Football Club (Proprietary) Limited       | 43.12       | South Africa             | Ordinary             | The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa   |
| BLAH Participações Ltda. <sup>1</sup>                | 100         | Brazil                   | Ordinary             | Avenida Brigadeiro Faria Lima, 1355, Suite 17B, São Paulo, P 01452-00, Brazil   |
| Blast Radius B.V.                                    | 100         | Netherlands              | Ordinary             | Karperstraat 10, Amsterdam, 1075 KZ, Netherlands  |
| Blast Radius Perú S.A.C.                             | 65          | Peru                     | Ordinary             | Cal. Contralmirante Montero 411, Int.1102, Magdalena del Mar, Lima, Peru  |
| BLAZE ADVERTISING PTY LTD                            | 100         | Australia                | Ordinary             | 65 Berry Street, North Sydney, NSW, 2060, Australia   |
| Blue Hive Shanghai Communications Co., Ltd.          | 100         | China                    | Ordinary             | Room 503, Fu Xing Plaza, 109 Yan Dang Road, Shanghai, 200020, China   |
| Blue State Digital Inc                               | 100         | United States            | Ordinary             | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States                                |
| Blue State Digital UK Limited                        | 100         | United Kingdom           | Ordinary             | 1, St. John's Lane, London, EC1M 4BL, England   |
| Blumerry GmbH  | 100         | Germany                  | Ordinary             | Litfaß-Platz 1, Berlin, 10178, Germany  |
| BMRB UK Ltd  | 40          | United Kingdom           | Ordinary             | 6 More London Place, Tooley Street, London, England, SE1 2QY, United Kingdom  |
| BOBBY&CARL GmbH <sup>2</sup>                         | 50          | Germany                  | Ordinary             | Kaistraße 6, Düsseldorf, 40221, Germany   |
| Bold Ogilvy Société Anonyme                          | 28.18       | Greece                   | Ordinary             | 10A Imathias Str, Gerakas, Athens, Greece   |
| Bon View Trading 56 (Pty) Ltd                        | 43.09       | South Africa             | Ordinary             | Unit G5, Pinewood Square, Pinewood Office Park, 33 Riley Road, Woodmead, 2191, South Africa   |
| Bon View Trading 59 (Pty) Ltd                        | 49          | South Africa             | Ordinary             | 323 Lynnwood Road, Menlo Park, 0081, South Africa   |
| Bonus Touch Point WLL                                | 41.07       | Egypt                    | Ordinary             | Villa JWT, 6 Ibn Zinki Street, Zamalek, Cairo, 124, Egypt   |
| Bookmark Content Ltd                                 | 100         | United Kingdom           | Ordinary             | Rose Court, 2 Southwark Bridge Road, London, SE1 9HS, England   |
| Bottle Rocket LLC                                    | 100         | United States            | Ordinary             | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States                                |
| Box of Vegetables Limited                            | 75.304      | United Kingdom           | Ordinary             | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom  |
| Boxlink Pty Ltd                                      | 100         | Australia                | Ordinary             | 65 Berry Street, North Sydney, NSW, 2060, Australia   |
| Brand Communications (Shanghai) Limited <sup>2</sup> | 60          | China                    | Ordinary             | Room 1500, No 2 A307 Long Wu Road, Shanghai, China  |
| Brand Communications International Limited           | 60          | Hong Kong                | Ordinary             | Room 2808-10, 28/F Prosperity Millennia Plaza, 663 King's Road, North Point, Hong Kong  |
| BRAND COMMUNICATIONS PTY LTD                         | 87          | Australia                | Ordinary             | LEVEL 2, 556 WELLINGTON STREET, PERTH, WA, 6000, Australia  |
| Brand David Communications Private Limited           | 86.13       | India                    | Ordinary             | 5th Floor, Wing A, The ORB, Village Marol, Andheri (East), Mumbai, 400099, India  |
| Brand Fibres sp. z o.o.                              | 75          | Poland                   | Ordinary             | al. Slowianska 10 B, 01-695, Warsaw, Poland   |
| Brand Pier GmbH                                      | 60          | Germany                  | Ordinary             | Zirkusweg 2, Astraturm 7. OG, Hamburg, 20359, Germany   |
| Brand Power Limited                                  | 100         | United Kingdom           | Ordinary             | 29/30 FITZROY SQUARE, LONDON, W1T 6LQ, England  |
| Brand Power Pty Ltd                                  | 100         | Australia                | Ordinary             | 65 Berry Street, North Sydney, NSW, 2060, Australia   |
| Brandanalytics Consultoria Ltda                      | 28          | Brazil                   | Ordinary             | Avenida Paulista 2064, 9o andar, parte, Bela Vista, São Paulo, 01310-200, Brazil  |
| Brandigital S.A.U.                                   | 100         | Argentina                | Ordinary             | Avenida Humberto Primo numero 670, Piso 4, Oficina F 48, del Complejo Capitalinas Bloque Corporativo Fra-gueiro, Cordoba, Argentina |
| Breakwater Strategy LLC                              | 57.975      | United States            | Ordinary             | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States                                |



| Company   | Holding (%) | Country of Incorporation | Holding Type | Registered Address  |
|---|-------------|--------------------------|--------------|---|
| BRUKELIA&ZINIC&GREY d.o.o.                        | 83.33       | Croatia                  | Ordinary     | Zavrtnica 17, Zagreb  |
| BSB Publicidad SA                                 | 100         | Spain                    | Ordinary     | Paseo de la Castellana 53, Madrid, 28046, Spain   |
| BU India Private Limited                          | 100         | India                    | Ordinary     | 5th Floor, Empire Plaza-II, CTS No.9, Village Hariyali, LBS Marg, Vikhroli (West), Mumbai Mumbai City MH 400083 |
| Buchanan Advertising (Canada) Inc.                | 100         | Canada                   | Ordinary     | c/o P. W Smith, 44 Chipman Hill, Suite 1000, St John, NB, E2L2A9, Canada  |
| Buchanan Advertising (Deutsche) GmbH              | 100         | Germany                  | Ordinary     | Landsberger Straße 284, München, 80687, Germany   |
| Buchanan Advertising (Malaysia) Sdn. Bhd          | 100         | Malaysia                 | Ordinary     | 1 Kent Street, Millers Point, Sydney, NSW, 2000, Australia  |
| Buchanan Communications Limited                   | 100         | United Kingdom           | Ordinary     | 3rd Floor, 107 Cheapside, London, England, EC2V 6DN, United Kingdom   |
| Buchanan Licencing Singapore Pte Ltd              | 100         | Singapore                | Ordinary     | #14-07, 1 HAROURFRONT AVENUE, KEPPEL BAY TOWER, SINGAPORE, 098632, Singapore                                    |
| Burson Cohn & Wolfe AB                            | 100         | Sweden                   | Ordinary     | Box 1313, Drottninggatan 94 Str, Stockholm, 111 83, Sweden  |
| Burson Cohn & Wolfe AG                            | 100         | Switzerland              | Ordinary     | Grubenstrasse 40, CH-8045 Zurich, Switzerland   |
| Burson Cohn & Wolfe Argentina S.A.U.              | 100         | Argentina                | Ordinary     | Avenida Paseo Colon 275, 1st Floor C1063ACC, Buenos Aires, Argentina  |
| Burson Cohn & Wolfe AS                            | 100         | Norway                   | Ordinary     | Sjøylst Plass 4, Oslo, 40278, Norway  |
| Burson Cohn & Wolfe B.V.                          | 100         | Netherlands              | Ordinary     | 53 Danzigerkade, Amsterdam, 1013AP, Netherlands   |
| Burson Cohn & Wolfe Chile SpA.                    | 100         | Chile                    | Ordinary     | Avenida Vitacura 2939, Office 301, 3rd Floor, Las Condes, Santiago, Chile                                       |
| Burson Cohn & Wolfe Colombia S.A.S.               | 100         | Colombia                 | Ordinary     | Carrera 11A No.93B, 30, 3rd Floor, Bogota, 110221, Colombia   |
| Burson Cohn & Wolfe Comunicação Ltda.             | 99.993      | Brazil                   | Ordinary     | Rua Fidêncio Ramos 308, 12 Andar, Vila Olímpia, São Paulo, CEP 04551-902, Brazil                                |
| Burson Cohn & Wolfe de México, S. de R.L. de C.V. | 100         | Mexico                   | Ordinary     | Blvd Manuel Avila Camacho No 176, Piso 5, Col Reforma Social, Mexico, 11650, Mexico                             |
| Burson Cohn & Wolfe Japan Inc.                    | 100         | Japan                    | Ordinary     | Kojimachi Diamond Building 5th Floor, 1 Kojimachu 4-chome, Chiyoda-ku, Tokyo, 102-0083, Japan                   |
| Burson Cohn & Wolfe Perú S.A.C.                   | 100         | Peru                     | Ordinary     | Avenida Angamos Oeste 915, Miraflores, Lima, Peru   |
| BURSON COHN & WOLFE PTY LTD                       | 100         | Australia                | Ordinary     | 65 Berry Street, North Sydney, NSW, 2060, Australia   |
| Burson Cohn & Wolfe S.L.                          | 100         | Spain                    | Ordinary     | Avenida de Burgos, 21, Complejo Triada, Torre C, 11th floor, Madrid, 28036, Spain                               |
| Burson Cohn & Wolfe Srl                           | 100         | Italy                    | Ordinary     | Via Benedetto Marcello, 63, MILANO, ITALY, 20124, Italy   |
| BURSON COHN & WOLFE SRL/BV                        | 100         | Belgium                  | Ordinary     | Square de Meeus 37, Brussels, 1000, Belgium   |
| Burson Cohn Wolfe Sports SA                       | 100         | Switzerland              | Ordinary     | Rue de Petit-Chene 38, Lausanne, 1003, Switzerland  |
| Burson-Marsteller (Asia) Limited                  | 100         | Hong Kong                | Ordinary     | 23/F, Chinachem Exchange Square, 1 Hoi Wan Street, Quarry Bay, Hong Kong  |
| Burson-Marsteller (Hong Kong) Limited             | 100         | Hong Kong                | Ordinary     | 23/F, Chinachem Exchange Square, 1 Hoi Wan Street, Quarry Bay, Hong Kong  |
| Burson-Marsteller Vietnam Company Limited         | 60          | Viet Nam                 | Ordinary     | 273-273B Ben Chuong Duong, Co Giang Ward, District 1, Ho Chi Minh City, Viet Nam                                |
| Business Design Group McColl Limited              | 100         | United Kingdom           | Ordinary     | c/o BDG Architecture & Design Limited, Sea Containers House, 18 Upper Ground, London, SE1 9PD, England          |
| Business Planning and Research Limited            | 100         | United Kingdom           | Ordinary     | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom  |
| Cairos Usabilidade Ltda                           | 60          | Brazil                   | Ordinary     | Avenida Brigadeiro Faria Lima no. 2954, conj. 51, Jardim Paulistano, Sao Paulo, Brazil                          |
| CANNINGS ADVISORY SERVICES PTY LIMITED            | 100         | Australia                | Ordinary     | 65 Berry Street, North Sydney, NSW, 2060, Australia   |
| Cardinal Blue, LLC                                | 100         | United States            | Ordinary     | 70 W MADISON, SUITE 1500 CHICAGO, IL 60602  |
| Carl Byoir (UK) Limited                           | 100         | United Kingdom           | Ordinary     | The Buckley Building, 49 Clerkenwell Green, London, EC1R 0EB  |
| Catalyst Online LLC                               | 100         | United States            | Ordinary     | 3411 Silverside Road, Tatnall Building No. 104, Wilmington, DE, 19810, United States                            |
| Cavendish Square Holding BV                       | 100         | Netherlands              | Ordinary     | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands   |
| CBA Branding Design Experience SL                 | 78.5        | Spain                    | Ordinary     | ENRIQUE LARRETA 2, MADRID, MADRID, 28036, Spain   |
| CBA DESIGN SOLUTIONS                              | 33.19       | Turkey                   | Ordinary     | Arnavutkoy Kurucesme Caddesi N. 12/1, Besiktas, Istanbul, Turkey  |
| CBA London Limited                                | 82.98       | United Kingdom           | Ordinary     | Castle House, Castle Street, Guildford, Surrey, GU1 3UW, United Kingdom   |
| CBA Partners North America, Inc.                  | 82.89       | United States            | Ordinary     | 1401 21ST ST STE R SACRAMENTO, CA 95811   |
| CB'A Srl  | 82.98       | Italy                    | Ordinary     | Via Lecce 4, Milano, 20136, Italy   |
| CCG Creative Communications Group Limited         | 31.77       | Ireland                  | Ordinary     | 3 Christchurch Square, Dublin, 8, Ireland   |

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| Company   | Holding (%) | Country of Incorporation | Holding Type         | Registered Address   |
|---|-------------|--------------------------|----------------------|--|
| Cen Haika Iliskiler A.S. (Cenajans Grey PR and Adv. Inc.) | 25          | Turkey                   | Ordinary             | Buyukdere caddesi, Astoria AVM No.127, Kat: 2, Esentepe, Istanbul, 34394, Turkey   |
| Cenajans Reklamcilik A.S. (FKA Cenajans/Grey)             | 25          | Turkey                   | Ordinary             | Buyukdere caddesi, Astoria AVM No.127, Kat: 2, Esentepe, Istanbul, 34394, Turkey   |
| Centrale Holding Du Bois Ording B.V.                      | 100         | Netherlands              | Ordinary             | Jacob Bontiusplaats 9, UNIT 5.80, Amsterdam, 1018 LL, Netherlands  |
| Centrul Pentru Studiarea Opiniei si Pietii (CSOP) SRL     | 22.048      | Romania                  | Ordinary             | Bucharest, Sector 1, "Strada Arh Louis Blanc" No. 1, Floor 3, Republic of Romania  |
| Cerebra Communications Proprietary Limited                | 54.95       | South Africa             | Ordinary             | Wunderman House Sandhurst Office PA, 7 Federal Avenue, Sandhurst, Guateng, 2196, South Africa                                |
| Chafma B.V.   | 100         | Netherlands              | Ordinary             | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands  |
| Channelgrabber Ltd  | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom  |
| Cheetham Bell JWT Limited                                 | 100         | United Kingdom           | Ordinary             | Commercial Wharf, 6 Commercial Street, Manchester, Lancashire, M15 4PZ, United Kingdom                                       |
| Chemistry Strategic Communications Limited                | 29          | Ireland                  | Ordinary             | 14 Leeson Park, Ranelagh, Dublin 6, Ireland  |
| ChengDu Apex Ogilvy Brand Marketing Consulting Co Ltd     | 51          | China                    | Ordinary             | 7F SaiSi Commercial Building, No.42 XiAn Zhong Road, ChengDu, China  |
| CHI & PARTNERS LIMITED                                    | 71.12       | United Kingdom           | Ordinary             | Ground Floor, 17 Gresse Street, London, England, W1T 1QL   |
| CHI American Partners LLC                                 | 100         | United States            | Ordinary             | 874 Walker Road, Suite C, Dover, Delaware, 19904, United States  |
| CHI Nominees Limited                                      | 42.348      | United Kingdom           | Ordinary             | Ground Floor, 17 Gresse Street, London, W1T 1QL, England   |
| CHI Partners Holdings Limited <sup>1</sup>                | 42.348      | United Kingdom           | Ordinary             | Ground Floor, 17 Gresse Street, London, W1T 1QL, England   |
| Chi Wunderman Partnership, LLC                            | 85.57       | United States            | Ordinary             | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States                         |
| CHI Wunderman UK Limited                                  | 74.95       | United Kingdom           | Ordinary             | Greater London House, Hampstead Road, London, NW1 7QP, United Kingdom  |
| Chimera Square Insurance Company <sup>1</sup>             | 100         | United States            | Ordinary             | 3 WTC, 175 Greenwich Street, 11th Fl., New York, NY 10007  |
| Choreograph Limited                                       | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom  |
| Choreograph LLC   | 100         | United States            | Ordinary             | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States                         |
| Choreograph SAS   | 100         | France                   | Ordinary             | 6, rue d'Isly, Paris, 75008, France  |
| CIA Holding B.V.  | 100         | Netherlands              | Ordinary             | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands  |
| CIA Norway Holdings AS                                    | 100         | Norway                   | Ordinary             | 6 Kongensgate, Oslo, 0153, Finland   |
| CiForce (Proprietary) Limited                             | 45.8        | South Africa             | Ordinary             | J Walter Thompson House, Homestead Place, Cnr 12th Avenue and Rivonia Road, Rivonia, 2128, South Africa                      |
| Clarion Communications (P.R.) Limited                     | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom  |
| Classic Advertising FZ LLC                                | 91.28       | United Arab Emirates     | Ordinary             | 6th Floor, The Gateway, Block B, Dubai Media City, Dubai, United Arab Emirates   |
| Cleartag Holding Limited                                  | 58.43       | United Arab Emirates     | Ordinary             | BDO Chartered Accountants & Advisors, LOB 16 Office no. 124, PO Box 261253, Jebel Ali Free Zone, Dubai, United Arab Emirates |
| CLEMMOW HORNBY INGE LIMITED                               | 71.12       | United Kingdom           | Ordinary             | Ground Floor, 17 Gresse Street, London, England, W1T 1QL   |
| Click Media Joint Stock Company                           | 60.1        | Viet Nam                 | Ordinary             | 238/2 Pasteur, Ward 06, District 03, Ho Chi Minh City, Viet Nam  |
| CLOUD COMMERCE GROUP LTD                                  | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom  |
| CM Connection, S. de R.L. de C.V.                         | 100         | Mexico                   | Ordinary             | Ejército Nacional 216, 2do Piso, Col. Verónica Anzures, México D.F., 11590, Mexico   |
| CM Interactive, S.A. de C.V.                              | 100         | Mexico                   | Ordinary             | Ave. Ejército Nacional 519, 6º piso, Col Granada, 11520, Mexico  |
| CMI Media, LLC  | 100         | United States            | Ordinary             | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States                         |
| Cockpit Holdings Limited                                  | 100         | United Kingdom           | Preference, Ordinary | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom  |
| Cockpit Two Limited                                       | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom  |
| Code Computer Love Limited                                | 76.27       | United Kingdom           | Ordinary             | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom   |
| Cognifide Limited   | 100         | United Kingdom           | Ordinary             | Greater London House, 180 Hampstead Road, London, NW1 7QP, England   |
| Cohn & Wolfe Impact Asia Limited                          | 100         | Hong Kong                | Ordinary             | 30/F., 169 Electric Road, North Point, Hong Kong   |
| Cohn & Wolfe Limited                                      | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom  |
| Cohn & Wolfe XPR Sdn Bhd                                  | 73.33       | Malaysia                 | Ordinary             | B-10-13 SOHO, Empire Subang, Jalan SS16/1, Subang Jaya, Selangor, 47500, Malaysia  |

| Company  | Holding (%) | Country of Incorporation | Holding Type         | Registered Address   |
|--|-------------|--------------------------|----------------------|--|
| Coley Porter Bell Limited  | 100         | United Kingdom           | Ordinary             | Sea Containers, 18 Upper Ground, London, SE1 9RQ, England  |
| Collective ID (PTY) Ltd <sup>1</sup>                               | 52.47       | South Africa             | Ordinary             | 43 Peter Place, Lyme Park, Sandton, 2060   |
| Colloquial UK Limited  | 100         | United Kingdom           | Ordinary             | Greater London House, Hampstead Road, London, England, NW1 7QP   |
| Colwood Healthworld Limited  | 100         | United Kingdom           | Ordinary             | Alphabeta 5th Floor, 14 - 18 Finsbury Square, London, EC2A 1AH, England  |
| Comercial de Productos y Alquileres, S.A.                          | 40          | Spain                    | Ordinary             | Cami Can Calders 4, Sant Cugat Valles, Barcelona, 08173, Spain   |
| COMMERCIAL CREATIVITY LIMITED <sup>1</sup>                         | 100         | New Zealand              | Ordinary             | 36 LORNE STREET, AUCKLAND, 1010, New Zealand   |
| Common Technology Centre UKEIG                                     | 29.4        | United Kingdom           | Ordinary             | 1 Radian Court, Knowhill, Milton Keynes, MK5 8PJ   |
| Communication Group, a.s.  | 30          | Slovakia                 | Ordinary             | Mostova 2, Bratislava, 811 02, Slovakia  |
| Compagnie Fonciere Les Yvelines                                    | 33.036      | France                   | Ordinary             | 2 rue Andre Derain, BP 40016, Chambourcy Cedex, 78243, France  |
| Compañía Hill and Knowlton México, S. de R.L. de C.V. <sup>1</sup> | 100         | Mexico                   | Ordinary             | Prolongacion Paseo de la Reforma 490 Piso 1, Colonia, Santa Fe, Mexico DF, 01210, Mexico                       |
| Compania Rednet Ecuador EC-UAREDNET S.A.                           | 100         | Ecuador                  | Ordinary             | Tulcan #803 y Avenida 9 de Octubre, Edificio Contemporaneo Piso N. 1, Guayaquil, Ecuador                       |
| Compas, Inc.   | 49          | United States            | Ordinary             | 181 New Road #304, Parsippany, Morris County, NJ, 07054, United States   |
| Competitive Media Reporting, LLC                                   | 40          | United States            | Ordinary             | 3411 Silverside Road, Tatnall Building No. 104, Wilmington, DE, 19810, United States                           |
| Competitrack, Inc  | 40          | United States            | Ordinary             | Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castel, Delaware 19801         |
| Comwerks Pte Ltd <sup>1</sup>                                      | 90          | Singapore                | Ordinary             | 50 Scotts Road, #03-01, Singapore 228242, Singapore  |
| Concept Agencia de Comunicacao Ltda                                | 70          | Brazil                   | Ordinary             | Av. Pedroso De Morais, 1553 - cj. 53 e 54, Pinheiros, Sao Paulo, CEP 05419-001, Brazil                         |
| Concorde Finance France SAS  | 100         | France                   | Ordinary             | Avenue George V, Paris, France   |
| Connect Dijital Hizmetler Limited Sirketi                          | 100         | Turkey                   | Ordinary             | Buyukdere caddesi, Astoria AVM No.127, Kat: 2, Esentepe, Istanbul, 34394, Turkey                               |
| Connect Sales Promotions Direct Marketing and Events Ltd           | 100         | Israel                   | Ordinary             | 58 Rakevet Street, Tel Aviv, 6777016, Israel   |
| Conquest Communicatons Co Ltd.                                     | 99.99       | Thailand                 | Ordinary             | 21th Floor, UBC II Building, 591 Sukhumvit 33 Road, Klongton Nua, Wattana, Bangkok, 10110, Thailand            |
| Conquest Egypt for Advertising Limited Liability Company           | 41.07       | Egypt                    | Ordinary             | Villa JWT, 6 Ibn Zinki Street, Zamalek, Cairo, 124, Egypt  |
| Conquest Marketing Communications (Hong Kong) Limited              | 100         | Hong Kong                | Ordinary             | 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong   |
| Contract Advertising (Thailand) Co. Ltd <sup>1</sup>               | 99.98       | Thailand                 | Ordinary             | 21th Floor, UBC II Building, 591 Sukhumvit 33 Road, Klongton Nua, Wattana, Bangkok, 10110, Thailand            |
| Contract Advertising India Pvt Ltd                                 | 84.4        | India                    | Ordinary             | 6th Floor, A Wing, The ORB- Sahar, Village Marol, Andheri (East), Mumbai - 400099                              |
| Contract Communications Sdn Bhd                                    | 63.25       | Malaysia                 | Ordinary             | Level 18. The Gardens North Tower, Mid Valley City, Lingkar Syed Putra, 59200 Kuala Lumpur, Malaysia           |
| Converge Technologies (Private) Limited                            | 30          | Pakistan                 | Ordinary             | D-22, Block 4, KDA Scheme No. 5, Clifton, Karachi, Pakistan  |
| Conversion Company B.V.  | 100         | Netherlands              | Ordinary             | Johan Huizingalaan 763 A, 4e verdieping, 1066 VH Amsterdam, Netherlands  |
| Cordiant (US) Holdings Limited                                     | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                                |
| Cordiant Communications Group Limited                              | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                                |
| Cordiant Group Limited   | 100         | United Kingdom           | Preference, Ordinary | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                                |
| Cordiant Property Holdings Limited                                 | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                                |
| Corebiz Nacional Participações Ltda.                               | 99.9998     | Brazil                   | Ordinary             | Rua Bonnard, 980, Bloco 6, Nivel 4, Sala 5, Alphaville Empresarial, Barueri - Sao Paulo, CEP-06465-134, Brazil |
| Creative Strategy Limited  | 100         | United Kingdom           | Ordinary             | Rose Court, 2 Southwark Bridge Road, London, SE1 9HS, England  |
| Creo/Young & Rubicam s.r.o.  | 100         | Slovakia                 | Ordinary             | Datelinova 6, Bratislava, 821 01, Slovakia   |
| CSM Media Research Co., Ltd. <sup>1</sup>                          | 27.04       | China                    | Ordinary             | 24th Floor, Shimao Tower, No 92A Jianguo Road, Chaoyang District, Beijing, China                               |
| CT Digital SAL   | 40.8        | Lebanon                  | Ordinary             | Second Floor, Daouk Building, Omar Daouk Street, Beirut Central District, Mina el Hosn, Beirut, Lebanon        |
| CT Finances SA <sup>1</sup>  | 82.98       | France                   | Ordinary             | 94 avenue de Villiers, Paris, 75 017, France   |
| CUBING SAS <sup>1</sup>  | 86.01       | France                   | Ordinary             | 32 rue Guersant, Paris, 75017, France  |
| Cue Social Marketing (Proprietary) Limited <sup>1</sup>            | 49          | South Africa             | Ordinary             | The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa  |
| Culverbridge Limited <sup>1</sup>                                  | 64.35       | Ireland                  | Ordinary             | 3 Christchurch Square, Dublin, 8, Ireland  |
| Dat Viet VAC Media Corporation                                     | 30          | Viet Nam                 | Ordinary             | 178 Nam Ky Khoi Nghia Street, Ward 6, District 3, Ho Chi Minh City, Viet Nam                                   |

| Company  | Holding (%) | Country of Incorporation   | Holding Type | Registered Address   |
|--|-------------|----------------------------|--------------|--|
| David Advertising (Taiwan) Co. Ltd               | 70          | Taiwan (Province of China) | Ordinary     | 6F, no.1, NanKing East Road Sec. 5, Taipei, 105, Taiwan (Province of China)  |
| David Argentina S.A.U.                           | 100         | Argentina                  | Ordinary     | Arevalo 1880, Buenos Aires, C1414CQL, Argentina  |
| David Brasil Comunicação Ltda                    | 69.92       | Brazil                     | Ordinary     | State of São Paulo at Avenida Pedrosa de Moraes, 1553, conjuntos 21, 22 e 23, Pinheiros, CEP 05419-001, São Paulo, Brazil                              |
| David Colombia S.A.S.                            | 85          | Colombia                   | Ordinary     | Calle 97 No. 11B-17, Bogotá, Colombia, Latin America regional administration   |
| David Miami Inc.                                 | 70          | United States              | Ordinary     | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States   |
| David the Agency Madrid S.L.                     | 70          | Spain                      | Ordinary     | Breton de los Herreros 57, Madrid, 28003, Spain  |
| Dawestyle Inc                                    | 40          | Philippines                | Ordinary     | 7th Floor EPCIB Tower, 6760 Paseo de Roxas, Makati, Philippines  |
| Daymon Serviços, Consultoria e Gestão Ltda.      | 25.38       | Brazil                     | Ordinary     | Sao Paulo, Estado de Sao Paulo, na Rua Florida, 1703, 102 andar, conjunto 101, parte, Condomínio Edifício Gavea, Cidade Moncoes, CEP 04565-001, Brazil |
| dBOD Brand Planning Co., Ltd                     | 50          | China                      | Ordinary     | Room 2, No 600 Shan Xi Bei Road, Shanghai, China   |
| dBOD International B.V.                          | 50          | Netherlands                | Ordinary     | Jacob Bontiusplaats 9, UNIT 5.80, Amsterdam, 1018 LL, Netherlands  |
| DCSNET Comunicações Ltda.                        | 60.1        | Brazil                     | Ordinary     | Av. Taquara, nº 154, sala 201, Porto Alegre/RS, CEP 90460-210, Brazil  |
| Decode Co., Ltd                                  | 100         | China                      | Ordinary     | 3rd Floor, No.665 Zhangjiang Road, Shanghai Free Trade Experimental Zone, Shanghai, China  |
| deepblue networks AG                             | 100         | Germany                    | Ordinary     | Schützenstraße 21, Hamburg, 22761, Germany   |
| DEELOCAL INC.                                    | 100         | United States              | Ordinary     | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States   |
| Demand Interactive Pte Ltd                       | 100         | Singapore                  | Ordinary     | 1 Maritime Square, #13-02 Harbour Front Centre, 099253, Singapore  |
| Derniolog S.A.                                   | 51          | Uruguay                    | Ordinary     | Luis Alberto Herrera 1248, Apto 1407, Montevideo, Uruguay  |
| Design Bridge (Shanghai) Co., Ltd.               | 100         | China                      | Ordinary     | Room 505, Building Jia 1, No.57 Fuxing Xi Road, Xuhui District, Shanghai, China  |
| Design Bridge and Partners Worldwide Limited     | 100         | United Kingdom             | Ordinary     | 16 - 17, Clerkenwell Close, London, EC1R 0QN   |
| Design Bridge Asia PTE Limited                   | 100         | Singapore                  | Ordinary     | 60 Kandahar Street, 198906, Singapore  |
| Design Bridge Limited                            | 100         | United Kingdom             | Ordinary     | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom   |
| Design Bridge Nederland BV                       | 100         | Netherlands                | Ordinary     | Overtoom 373/I, Amsterdam, 1054 JN, Netherlands  |
| Design Bridge New York, LLC                      | 100         | United States              | Ordinary     | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States   |
| Design Direct Tokyo GK                           | 100         | Japan                      | Ordinary     | Roppongi Yamada Bldg, 3-5-27 Roppongi, Minato-ku, Tokyo, Japan   |
| Designercity (HK) Limited                        | 51          | Hong Kong                  | Ordinary     | 6/F Wellington Street, Central, Hong Kong  |
| DESIGNWORKS (NZ) LIMITED                         | 100         | New Zealand                | Ordinary     | LEVEL 5, 7-11 DIXON STREET, WELLINGTON, 6011, New Zealand  |
| Despatch S.A.                                    | 51          | Uruguay                    | Ordinary     | Ruta 8, Km 17.5, Zonamerica, Uruguay   |
| Dewey Square Group, LLC                          | 100         | United States              | Ordinary     | 3411 Silverside Road, Tatnall Building No. 104, Wilmington, DE, 19810, United States   |
| DFX – Design for X Cursos e Treinamentos Ltda.   | 60.03       | Brazil                     | Ordinary     | Alameda Franca, 1050, 4º andar, conjunto 41, Jardim Paulista, CEP 01422-001, São Paulo, Brazil   |
| Diamond (KH) Netherlands HoldCo BV               | 40          | Netherlands                | Ordinary     | Strawinskylaan 1209, Toren A, 12e etage, 1077XX, Amsterdam, Netherlands  |
| Diamond (KH) Netherlands HoldCo Cooperatief U.A. | 40          | Netherlands                | Ordinary     | Strawinskylaan 1209, Toren A, 12e etage, 1077XX, Amsterdam, Netherlands  |
| Diamond Ogilvy LLC                               | 100         | Korea (the Republic of)    | Ordinary     | 7/F, KCC Bldg, 27-8, Chamwon-Dong, Seocho-Gu, Seoul, Korea (the Republic of)   |
| DIFF INC.¹                                       | 100         | United States              | Ordinary     | 2915 Ogletown Road, Newark, DE, 19713  |
| different GmbH                                   | 39          | Germany                    | Ordinary     | Schlesische Straße 38, Berlin, 10997, Germany  |
| Digital Factory S.A.L (Offshore)                 | 68          | Lebanon                    | Ordinary     | JWT MENA, Bab Idriss, 47 Patriarch Howeiyeek Street, Beirut, Lebanon   |
| DNX Limited                                      | 100         | United Kingdom             | Ordinary     | High House Farm, Gomshall Lane, Shere, Guildford, Surrey, GU5 9BU, England & Wales   |
| Dolphin Square Holding B.V.                      | 100         | Netherlands                | Ordinary     | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands  |
| Dong Tay Promotions Corporation                  | 30          | Viet Nam                   | Ordinary     | 178 Nam Ky Khoi Nghia Street, Ward 6, District 3, Ho Chi Minh City, Viet Nam   |
| Dorland Werbeagentur GmbH                        | 100         | Germany                    | Ordinary     | Völklinger Str. 33, Düsseldorf, Germany, 40221   |
| DTI Sistemas Ltda.,                              | 75          | Brazil                     | Ordinary     | Rua Antônio de Albuquerque, 330, Salas 1401, 1402, 1501, and 1502, Belo Horizonte, 30.112-010, Brazil  |
| dtSI Inc   | 100         | Korea (the Republic of)    | Ordinary     | 5th Floor, JoongPyung Building, 748-15 Yeoksam-dong, Gangnam-gu, Seoul, Korea (the Republic of)  |

| Company   | Holding (%) | Country of Incorporation | Holding Type         | Registered Address  |
|---|-------------|--------------------------|----------------------|---|
| Du Bois Ording Design B.V.                                  | 100         | Netherlands              | Ordinary             | Jacob Bontiusplaats 9, UNIT 5.80, Amsterdam, 1018 LL, Netherlands   |
| eAgency Co Ltd  | 86.5        | Viet Nam                 | Ordinary             | 19th Floor, Centec Tower, 72-74 Nguyen Thi Minh Khai, Ward 6, District 3, Ho Chi Minh City, Vietnam                                     |
| Eaton Square Limited  | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom   |
| EBSI Holding BV   | 100         | Netherlands              | Ordinary             | Leeuwendveldseweg 14m, Weesp, 1382 LX, Netherlands  |
| Eco Young & Rubicam, S.A.                                   | 40          | Guatemala                | Ordinary             | 8 Calle 2-38, Zona 9, Guatemala City, 01009, Guatemala  |
| Edge Asia Digital Services Sdn Bhd                          | 86.5        | Malaysia                 | Ordinary             | 2nd Floor, No 19 & 19 Jalan Brunei Barat, Pudu 55100, Kuala Lumpur Wilayah Persekutuan, Malaysia  |
| Effect Halkla İlişkiler Ve Turizm Hizmetleri Anonim Şirketi | 60          | Turkey                   | Ordinary             | Buyukdere Cad. Ecza Sok., Safter Han, K: 4, No: 6, Sisli, Istanbul, Turkey  |
| EffectiveBrands Holding B.V.                                | 40          | Netherlands              | Ordinary             | Silodam 231, Amsterdam, 1013, Netherlands   |
| Eighty Two Point Five Communications Private Limited        | 80.07       | India                    | Ordinary             | 4th Floor, Wing A, The Orb, Village Marol, Andheri (East), Mumbai - 400099  |
| Eightytwo Customer Experience Limited¹                      | 100         | Ireland                  | Ordinary             | 6 Ely Place, Dublin 2, Ireland  |
| Emark International B.V.                                    | 100         | Netherlands              | Ordinary             | Nieuwe Gracht 74, 2011 NJ Haarlem, Netherlands  |
| E-Mark Mail B.V.  | 100         | Netherlands              | Ordinary             | Nieuwe Gracht 74, 2011 NJ Haarlem, Netherlands  |
| Emark Services Ltd  | 100         | United Kingdom           | Ordinary             | Greater London House, Hampstead Road, London, United Kingdom, England, NW1 7QP  |
| Emnitel GmbH²   | 39.728      | Germany                  | Ordinary             | Landsberger Straße 336, München, 80687, Germany   |
| Emopublica SA   | 20          | Spain                    | Ordinary             | calle Bolivia 68-70, Barcelona, 08018, Spain  |
| Emor AS   | 29.672      | Estonia                  | Ordinary             | Harju maakond, Tallinn, Kesklinna linnaosa, Maakri tn 21, 10145, Estonia  |
| Encompass Events Private Ltd                                | 92.5        | India                    | Ordinary             | Mez & 1st Floor, A-83 Okhla Industrial Area, Okhla Ph-II New Delhi South Delhi DL 110020 IN   |
| Enduring Organisation                                       | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom   |
| Enduring Organisation Three                                 | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom   |
| Enduring Organisation Two                                   | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom   |
| Engage Communications Limited¹                              | 40          | Kenya                    | Ordinary             | PO Box 55207-00200, Nairobi, Kenya  |
| Enigma Code Limited   | 24.99       | United Kingdom           | Ordinary             | The Buckley Building, 49 Clerkenwell Green, London, EC1R 0EB  |
| Entreprise de Communications Tank Inc.                      | 100         | Canada                   | Ordinary             | 55 Rue de Prince, Montreal, PQ, H3C 2M7, Canada   |
| Era Ogilvy Public Relations Co., Limited                    | 70          | Hong Kong                | Ordinary             | 23/F, The Center, 99 Queen's Road Central, Hong Kong  |
| Essence Communications Sdn Bhd                              | 100         | Malaysia                 | Preference, Ordinary | Unit 621, 6th Floor, Block A, Kelena Centre Point, No. 3 Jalan SS 7/19, Kelena Jaya, Petaling Jaya, Selangor Darul Ehsan, 47301, Mexico |
| Essence Global Australia Pty Ltd                            | 100         | Australia                | Ordinary             | 65 Berry Street, North Sydney, NSW, 2060, Australia   |
| Essence Global Germany GmbH                                 | 100         | Germany                  | Ordinary             | Derendorfer Allee 10, Düsseldorf, 40476, Germany  |
| Essence Global Group Limited¹                               | 100         | United Kingdom           | Ordinary             | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom  |
| Essence Global Japan KK                                     | 100         | Japan                    | Ordinary             | Yebisu Garden Place Tower, 30th Floor, 4-20-3 Ebisu, Shibuya-ku, Tokyo, 150-6030, Japan   |
| Essence Global Limited                                      | 100         | United Kingdom           | Ordinary             | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom  |
| Essence Global Media Singapore Pte. Ltd.                    | 100         | Singapore                | Ordinary             | 4 Robinson Road #10-01 Singapore, Singapore, 048543   |
| Essence MediaCom Greece Ltd                                 | 100         | Greece                   | Ordinary             | Kifissias Avenue 350 & Lada 2, Chalandri, Athens, Greece  |
| Essence Mediacom Thailand Co Ltd                            | 100         | Thailand                 | Ordinary             | 2 Ploenchit Center, 20th Floor, Sukhumvit Road, Klongtoey, Bangkok, 10110, Thailand   |
| EssenceMediacom Argentina S.A.U.                            | 100         | Argentina                | Ordinary             | Charcas 5051, Ciudad Autonoma de Buenos Aires, Buenos Aires, 1425, Argentina  |
| EssenceMediacom Australia Pty Ltd                           | 100         | Australia                | Ordinary             | 65 Berry Street, North Sydney, NSW, 2060, Australia   |
| EssenceMediacom Austria GmbH                                | 90          | Österreich               | Ordinary             | Vordere Zollamtsstraße 13, Vienna, 1030, Österreich, Vienna   |
| EssenceMediacom Canada ULC                                  | 100         | Canada                   | Ordinary             | 155 Queens Quay East, Toronto, Ontario M5A 0W4, Canada  |
| EssenceMediacom Columbia S.A.S.                             | 100         | Colombia                 | Ordinary             | Calle 94, No. 16-57, Bogota, Colombia   |
| EssenceMediacom Communications (Pty) Ltd                    | 54.95       | South Africa             | Ordinary             | Block C, First Floor, 10 Hobart Road, Hobart Square, Bryanston, 2128, South Africa  |
| EssenceMediacom Communications LLC                          | 79          | United Arab Emirates     | Ordinary             | H.H. Sheikh Ben Khalifa AlNahhian Off Bur, Dubai, United Arab Emirates  |
| EssenceMediacom Czech Republic s.r.o.                       | 100         | Czech Republic           | Ordinary             | Opletalova 55, Praha 1, Czech Republic  |

| Company   | Holding (%) | Country of Incorporation | Holding Type | Registered Address   |
|---|-------------|--------------------------|--------------|--|
| EssenceMediacom Danmark A/S   | 100         | Denmark                  | Ordinary     | Antonigade 2, 2, Copenhagen K, DK-1106, Denmark  |
| EssenceMediacom Germany GmbH  | 100         | Germany                  | Ordinary     | Derendorfer Allee 10, Düsseldorf, 40476, Germany   |
| EssenceMediacom Hamburg GmbH  | 100         | Germany                  | Ordinary     | Friedensallee 11, Hamburg, 22765, Germany  |
| essencemediacom Hong Kong Limited                                     | 100         | Hong Kong                | Ordinary     | 36/F, PCCW Tower, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong   |
| EssenceMediacom Italia Srl  | 100         | Italy                    | Ordinary     | Via Tortona No 37, Milan, 20144, Italy   |
| EssenceMediacom Limited   | 100         | Hong Kong                | Ordinary     | 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong   |
| EssenceMediacom LLC   | 100         | United States            | Ordinary     | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States                       |
| EssenceMediaCom Magyarország Kft                                      | 100         | Hungary                  | Ordinary     | Alkotás utca 53, C, II, Budapest, 1123, Hungary  |
| EssenceMediacom München GmbH  | 100         | Germany                  | Ordinary     | Rosenheimer Straße 145 d, München, 81671, Germany  |
| EssenceMediacom New Zealand Limited                                   | 100         | New Zealand              | Ordinary     | LEVEL 12, 22 FANSHAW STREET, AUCKLAND, 1010, New Zealand   |
| EssenceMediacom Norway AS   | 100         | Norway                   | Ordinary     | 6 Kongensgate, Oslo, 0153, Finland   |
| EssenceMediacom Peru S.A.C.   | 100         | Peru                     | Ordinary     | Avenida Paseo de la República N°5895 Piso 2  |
| Essencemediacom Sdn. Bhd.   | 100         | Malaysia                 | Ordinary     | Suite 1603, 16th Floor, Wisma Lim Foo Yong, No.86, Jalan Raja Chulan, 50200 KL, Malaysia                                   |
| EssenceMediacom Sweden AB   | 100         | Sweden                   | Ordinary     | Birger Jarlsgatan 52, Stockholm, 103 77, Sweden  |
| EssenceMediacom Sweden Gothenburg AB                                  | 89.9        | Sweden                   | Ordinary     | Box 11334, 404 27 Goteborg, Sweden   |
| EssenceMediacom Turkey Medya Hizmetleri A.Ş.                          | 100         | Turkey                   | Ordinary     | Buyukdere caddesi, Astoria AVM No.127, Kat: 2, Esentepe, Istanbul, 34394, Turkey   |
| Estudios de Mercado LP de México, S. de R.L. de C.V.                  | 40          | Mexico                   | Ordinary     | Alfonso Reyes 115, Col Hipodromo Condesa, Delegacion Cuauhtemoc, 06710 DF, Mexico  |
| ETHNIC COMMUNICATIONS PTY LIMITED                                     | 100         | Australia                | Ordinary     | 65 Berry Street, North Sydney, NSW, 2060, Australia  |
| Euroclearing Limited  | 100         | United Kingdom           | Ordinary     | Rose Court, 2 Southwark Bridge Road, London, SE1 9HS, England  |
| Euroteste-Marketing e Opiniao, SA                                     | 40          | Portugal                 | Ordinary     | Praça José Queirós, nº 1 - Piso 3 - Fracção 3 - 1800-237, Lisbon, Portugal   |
| Everymile Limited   | 100         | United Kingdom           | Ordinary     | Sea Containers, 18 Upper Ground, London, SE1 9GL, England, United Kingdom  |
| EVOCATIF PTY LTD  | 100         | Australia                | Ordinary     | 65 Berry Street, North Sydney, NSW, 2060, Australia  |
| Extreme Close Up Production LLC                                       | 41.62       | Egypt                    | Ordinary     | 9 Nables Street, Mohandessen, Giza, Cairo, Egypt   |
| Famous Relations NV   | 75          | Belgium                  | Ordinary     | Hendrik Placestraat 43A, groot bijgaarden, 1702, Belgium   |
| FamousGrey NV   | 75          | Belgium                  | Ordinary     | Hendrik Placestraat 43A, groot bijgaarden, 1702, Belgium   |
| FAST - Financial Administration Solutions & Technologies Srl          | 100         | Italy                    | Ordinary     | Strada 3, Palazzo B1, Assago Milanofiori, 20090, Italy   |
| Fast and Remarkable Proprietary Limited (trading as NotNorm Pty Ltd)¹ | 54.95       | South Africa             | Ordinary     | 2nd Floor, The Quirk Building, 97 Durham Avenue, Salt River, Cape Town, 7925, South Africa                                 |
| FBIZ Comunicacao Ltda   | 51.11       | Brazil                   | Ordinary     | Rua João Moura, 1144, Pinheiros, Sao Paulo, 05412-002, Brazil  |
| FBZ Participações Ltda  | 71.44       | Brazil                   | Ordinary     | Rua João Moura, 1144, Pinheiros, Sao Paulo, 05412-002, Brazil  |
| Fenom Digital, LLC  | 100         | United States            | Ordinary     | 3411 Silverside Road Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States                        |
| FGS Global (Asia) Limited   | 58.036      | Hong Kong                | Ordinary     | 6/F Alexandra House, 18 Chater Road, Central, Hong Kong  |
| FGS Global (Europe Holding) GmbH                                      | 58.036      | Germany                  | Ordinary     | Berliner Allee 44, Düsseldorf, 40212, Germany  |
| FGS Global (Europe) GmbH  | 58.036      | Germany                  | Ordinary     | Berliner Allee 44, Düsseldorf, 40212, Germany  |
| FGS Global (Japan) GK   | 58.036      | Japan                    | Ordinary     | Atago Green Hills Mori Tower, 27th Floor, Minato-Ku, Tokyo, 2-5-1 Atago  |
| FGS GLOBAL (SEA) PTE. LIMITED   | 58.036      | Singapore                | Ordinary     | 50 Scotts Road #03-01, 228242, Singapore   |
| FGS Global (UK Holdco) Limited  | 58.036      | United Kingdom           | Ordinary     | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom   |
| FGS Global (UK) Limited   | 58.036      | United Kingdom           | Ordinary     | The Adelphi, 1-11, John Adam Street, London, WC2N 6HT, England & Wales   |
| FGS Global (US) LLC   | 58.036      | United States            | Ordinary     | The Corporate Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle, DE 19801, United States |
| FGS Global FZ LLC   | 58.036      | United Arab Emirates     | Ordinary     | PO Box 77842, Abu Dhabi Free Zone, United Arab Emirates  |
| FGS Global Inc.   | 58.036      | United States            | Ordinary     | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States                       |
| FGS Holdings LLC  | 58.036      | United States            | Ordinary     | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States                       |

| Company   | Holding (%) | Country of Incorporation | Holding Type         | Registered Address  |
|---|-------------|--------------------------|----------------------|---|
| Fictioneers Limited   | 86.76       | United Kingdom           | Ordinary             | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom  |
| Financeplus USA, LLC  | 100         | United States            | Ordinary             | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States  |
| Finecast Holdings Limited <sup>2</sup>  | 100         | United Kingdom           | Ordinary             | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom  |
| Finecast Limited  | 100         | United Kingdom           | Ordinary             | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom  |
| Finnpanel Oy  | 20          | Finland                  | Ordinary             | Lönnrotinkatu 20 A, 00120 Helsinki, Finland   |
| Finsbury Glover Hering (FGH) Public Relations Consulting (Shanghai) Co., Ltd. | 57.975      | China                    | Ordinary             | 76-82, Room 25, 6F, Huasheng Road, Jing'an District, Shanghai, China  |
| FINSBURY SG LLP   | 100         | Singapore                | Ordinary             | 50 Scotts Road #03-01, 228242, Singapore  |
| Firefly Market Research India Private Limited                                 | 40          | India                    | Ordinary             | 3rd Floor, A Wing, The Orb, Sahar, Village Marol, Andheri (E), Mumbai Mumbai City MH 400099   |
| Fitch Design Consultants Limited  | 100         | United Kingdom           | Ordinary             | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom  |
| Fitch Design Pte Ltd  | 100         | Singapore                | Ordinary             | 71 Robinson Road #06-00 Singapore 068895  |
| Fitch Digital Limited   | 100         | United Kingdom           | Ordinary             | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom  |
| FITCH FZ-LLC  | 87          | United Arab Emirates     | Ordinary             | Building 1, Suite 1, Dubai Media City, PO Box 74351, Dubai, Dubai - Free Trade Zone, United Arab Emirates   |
| Fitch Worldwide Limited   | 100         | United Kingdom           | Ordinary             | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom  |
| Fitch: Qatar Limited  | 100         | United Kingdom           | Ordinary             | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom  |
| Flexible Organisation   | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom   |
| Focus Research Limited  | 40          | New Zealand              | Ordinary             | Level 1, 46 Sale Street, Auckland CBD, Auckland, New Zealand  |
| Food Group, Inc   | 100         | United States            | Ordinary             | 1675 Broadway, New York, New York, 10019, United States   |
| Fortuity Communications Pvt. Ltd  | 100         | India                    | Ordinary             | 8th Floor, Tower B, DLF Cyber Park, 405-B, Sector-20, Udyog Vihar, Phase-III, Gurgaon 122016  |
| Foster Informatica Ltda   | 70          | Brazil                   | Ordinary             | Rua Ramon Penharrubia 130, 3rd andar - conjunto 304, 5 andar - conjunto 504, 9 andar - conjuntos 902/903, 12 andar - conjuntos 1201 - 1204, Paraíso, São Paulo, CEP 01323-140, Brazil |
| Freeway Communications Ltd  | 100         | Hong Kong                | Ordinary             | 31/F., 169 Electric Road, North Point, Hong Kong  |
| Freunde des Hauses GmbH   | 41.65       | Germany                  | Ordinary             | Lange Reihe 29, Hamburg, 20099, Germany   |
| Fulano Marketing e Tecnologia Ltda  | 51.69       | Brazil                   | Ordinary             | Rua João Moura, 1144, Pinheiros, São Paulo, 05412-002, Brazil   |
| FUSION ENTERPRISES PTY LTD <sup>1</sup>                                       | 49          | Australia                | Ordinary             | LEVEL 17, 11 WAYMOUTH STREET, ADELAIDE, SA, 5000, Australia   |
| G.M.E. FZ-LLC DMCC  | 24          | United Arab Emirates     | Ordinary             | Unit No: One JLT-13-00, Jumeirah Lakes Towers P.O.Box 60992, Dubai, UAE   |
| G2 Branding and Design Limited  | 100         | United Kingdom           | Ordinary             | Sea Containers, 18 Upper Ground, London, SE1 9RQ, England   |
| G2 China Co. Ltd  | 100         | China                    | Ordinary             | Room 677-19, Building 2, No 351, Guo Shou Jing Road, Zhangjia Hi-tech Zone, Shanghai, China   |
| G2 Communications Pvt Ltd   | 100         | India                    | Ordinary             | 2nd Floor, Wing A, The Orb, Village Marol, Andheri (East), Mumbai - 400099  |
| G2 Hong Kong Ltd  | 100         | Hong Kong                | Ordinary             | 31/F., 169 Electric Road, North Point, Hong Kong  |
| G2 Interactive Limited <sup>1</sup>   | 100         | United Kingdom           | Ordinary             | Sea Containers, 18 Upper Ground, London, SE1 9RQ, England   |
| G2 London Limited   | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom   |
| G2 Rams India Pvt Ltd   | 94.7        | India                    | Preference, Ordinary | 2nd Floor, Wing A, The Orb, Village Marol, Andheri (East), Mumbai - 400099  |
| G2 Star Echo Marketing Communications Co. Ltd <sup>1</sup>                    | 51          | China                    | Ordinary             | F22, 6th Floor, Nantian International Business Center, No 8 Huacheng Dadao, Tianhe District, Guangzhou, China   |
| Gain Theory Limited   | 100         | United Kingdom           | Ordinary             | Gain Theory, 3rd floor, Greater London House, Hampstead Road, NW1 7QP, England  |
| Gain Theory, LLC  | 100         | United States            | Ordinary             | 3411 Silverside Road, Tatnall Building No. 104, Wilmington, DE, 19810, United States  |
| Gambit Hill & Knowlton AS <sup>1</sup>  | 100         | Norway                   | Ordinary             | Fridtjof Nansens plass 4, Oslo, 0160, Norway  |
| Garrott Dorland Crawford Holdings Limited                                     | 100         | United Kingdom           | Preference, Ordinary | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom   |
| GCI Communications  | 25          | Turkey                   | Ordinary             | Buyukdere caddesi, Astoria AVM No.127, Kat: 2, Esentepe, Istanbul, 34394, Turkey  |
| GCI Communications Inc./Communication GCI Inc.                                | 100         | Canada                   | Ordinary             | 160 Bloor Street East, Suite 800, Toronto, ON, M4W 3P7, Canada  |
| GCI Financial (Holdings) Limited  | 100         | United Kingdom           | Ordinary             | Rose Court, 2 Southwark Bridge Road, London, SE1 9HS, England   |

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| Company   | Holding (%) | Country of Incorporation   | Holding Type         | Registered Address   |
|---|-------------|----------------------------|----------------------|--|
| GCI Germany GmbH  | 100         | Germany                    | Ordinary             | Darmstädter Landstraße 112, Frankfurt am Main, 60598, Germany  |
| GCI Group Limited   | 100         | United Kingdom             | Ordinary             | Rose Court, 2 Southwark Bridge Road, London, SE1 9HS, England  |
| GCI Health Singapore PTE. Ltd   | 100         | Singapore                  | Ordinary             | 50 Scotts Road #01-01, 228242, Singapore   |
| GCI Health Unternehmensberatung für Kommunikation GmbH (40477) 175963 | 80          | Germany                    | Ordinary             | Shanghaiallee 7, Hamburg, 20457  |
| GCI Jane Howard Limited   | 100         | United Kingdom             | Ordinary             | Rose Court, 2 Southwark Bridge Road, London, SE1 9HS, England  |
| GCI London Limited  | 100         | United Kingdom             | Ordinary             | Rose Court, 2 Southwark Bridge Road, London, SE1 9HS, England  |
| GDM Grey Direct Marketing   | 25          | Turkey                     | Ordinary             | Buyukdere caddesi, Astoria AVM No.127, Kat: 2, Esentepe, Istanbul, 34394, Turkey   |
| Genesis BCW Private Limited   | 100         | India                      | Ordinary             | 807, New Delhi House, Barakhamba Road, Connaught Place, New Delhi, 110001, India   |
| Geometry Argentina S.A.¹  | 51          | Argentina                  | Ordinary             | Honduras 5488, Capital Federal, Buenos Aires, C1414 BNB, Argentina   |
| Geometry Global (Taiwan) Co Ltd                                       | 100         | Taiwan (Province of China) | Ordinary             | 90, Song Ren Road, Taipei, 110, Taiwan (Province of China)   |
| Geometry Global (UK) Limited  | 100         | United Kingdom             | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom  |
| Geometry Global Advertising L.L.C.                                    | 60          | United Arab Emirates       | Ordinary             | Alattar Business Tower 23rd Floor, United Arab Emirates  |
| Geometry Global Benelux B.V.  | 100         | Netherlands                | Ordinary             | Watertorenplein 4b, Amsterdam, 1051 PA, Netherlands  |
| Geometry Global Brasil Comunicação Ltda.¹                             | 99.98       | Brazil                     | Ordinary             | Avenida Engenheiro Luiz Carlos Berrini no. 1376, escritório 71, Torre A, Torre Nações Unidas, 7 andar, Brooklin Paulista, São Paulo, CEP 04571-936, Brazil |
| Geometry Global Cape (Pty) Ltd¹                                       | 42.1        | South Africa               | Ordinary             | The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa  |
| Geometry Global Co., Ltd.   | 50          | China                      | Ordinary             | 9th Floor, Huali Building, 58 Jinbao Street, Beijing, 100005, China  |
| Geometry Global Colombia S.A.S.                                       | 100         | Colombia                   | Ordinary             | Calle 94, No. 16-57, Bogota, Colombia  |
| Geometry Global Company Limited                                       | 100         | Hong Kong                  | Ordinary             | 23/F., The Center, 99 Queen's Road, Central, Hong Kong   |
| Geometry Global Hungary Kft   | 100         | Hungary                    | Ordinary             | Andrassy str 9, Budapest, 1061, Hungary  |
| Geometry Global India Pvt   | 90          | India                      | Ordinary             | 2nd Floor, A wing, The ORB- Sahar, Village Marol, Andheri (East) Mumbai-400099   |
| Geometry Global Interactive Sdn Bhd                                   | 100         | Malaysia                   | Ordinary             | 15/fl Wisma Genting, Jl Sultan Ismail, 50250, Malaysia   |
| Geometry Global Johannesburg (Pty) Ltd                                | 42.4        | South Africa               | Ordinary             | The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa  |
| Geometry Global Korea Co. Ltd   | 100         | Korea (the Republic of)    | Ordinary             | 15F, JS Tower 507 Samseong-ro, Gangnam-gu, Seoul, Korea  |
| Geometry Global Limited   | 56.25       | Kenya                      | Ordinary             | LR No 209/269622 CVS Plaza, Kasuku/Lenana Road, PO Box 30280-00100, Nairobi, Kenya   |
| Geometry Global Limited   | 100         | United Kingdom             | Ordinary             | Sea Containers, 18 Upper Ground, London, SE1 9RQ, England  |
| Geometry Global LLC   | 100         | United States              | Ordinary             | 600 Mamaroneck Avenue #400, Harrison, Westchester County, NY, 10528, United States   |
| Geometry Global Peru S.A.   | 70          | Peru                       | Ordinary             | Avenida el Bosque 128, San Isidro, Lima, Peru  |
| Geometry Global Romania SRL   | 100         | Romania                    | Ordinary             | Frumoasa Street, No 39, District 1 Bucharest, 010986, Romania  |
| Geometry Global Sdn Bhd   | 100         | Malaysia                   | Ordinary             | 15/fl Wisma Genting, Jl Sultan Ismail, 50250, Malaysia   |
| Geometry Global Venezuela C.A.  | 80          | Venezuela                  | Ordinary             | Avenida La Estancia, Centro Banaven, Torre C, Piso 3, Chuao, Caracas, 1060, Venezuela  |
| Geometry Global, Inc.   | 51          | Philippines                | Ordinary             | 25F Picadilly Star Bldg, Lot 3, Block 19, 4th Corner 27th Street, Fort Bonifacio, Taguig City, Philippines   |
| Geometry Istanbul İletişim Hizmetleri ve Danışmanlık Anonim Şirketi   | 100         | Turkey                     | Ordinary             | Buyukdere Cad. Noramin Is Merkezi, No: 237 Giris Kat Maslak, Sisli, Istanbul, Turkey   |
| Geometry London Limited   | 100         | United Kingdom             | Ordinary             | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom   |
| Geometry Ogilvy Japan G.K.  | 100         | Japan                      | Ordinary             | Yebisu Garden Place Tower, 25th Floor, 4-20-3 Ebisu, Shibuya-ku, Tokyo, 150-6025, Japan  |
| GEORGE PATTERSON PARTNERS PTY LIMITED                                 | 100         | Australia                  | Preference, Ordinary | 65 Berry Street, North Sydney, NSW, 2060, Australia  |
| GHG Access Limited  | 100         | United Kingdom             | Ordinary             | Rose Court, 2 Southwark Bridge Road, London, SE1 9HS, England  |
| GIIR Inc  | 29.37       | Korea (the Republic of)    | Ordinary             | LG Mapo Building 15th Floor, 275 Gongdeok2dong Mapogu, Seoul, 121-721, Korea (the Republic of)   |
| gkk Bremen GmbH   | 100         | Germany                    | Ordinary             | Lloydstraße 4 - 6, Bremen, 28217, Germany  |
| gkk DialogGroup GmbH  | 100         | Germany                    | Ordinary             | Hanauer Landstraße 154, Frankfurt am Main, 60314, Germany  |
| gkk Hannover GmbH Agentur für Dialogmarketing                         | 100         | Germany                    | Ordinary             | Rotenburger Straße 28, Hannover, 30659, Germany  |



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| Company  | Holding (%) | Country of Incorporation | Holding Type         | Registered Address  |
|--|-------------|--------------------------|----------------------|---|
| gkk München GmbH                                       | 100         | Germany                  | Ordinary             | Leopoldstraße 252, München, 80807, Germany  |
| Glitch Media Private Limited                           | 100         | India                    | Ordinary             | 4th Floor, A wing, The ORB- Sahar Village Marol, Andheri (East) Mumbai Mumbai City MH 40009               |
| Global Smollan Holdings Limited                        | 25.38       | Mauritius                | Ordinary             | c/o MICO, Level 11, One Cathedral Square, Port Louis, Mauritius   |
| Global Strategies International, LLC                   | 70          | United States            | Ordinary             | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States      |
| Global Team Ogilvy All Stars GmbH¹                     | 100         | Germany                  | Ordinary             | Darmstädter Landstraße 112, Frankfurt am Main, 60598, Germany   |
| Global WSH Investment Holdings Limited                 | 47.03       | Mauritius                | Ordinary             | 4th Floor, Ebene Skies, Rue de L'Institut, Ebene, Mauritius   |
| GMC Media Services Dominicana, S.A.S.                  | 100         | Dominican Republic       | Ordinary             | Calle Frank Félix Miranda, No. 8, Ensanche Naco, Santo Domingo, Dominican Republic                        |
| GMT+0 Limited  | 100         | United Kingdom           | Ordinary             | Greater London House, Hampstead Road, London, NW1 7QP, England  |
| Go Advertising (Proprietary) Limited                   | 31.8        | South Africa             | Ordinary             | The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa                                   |
| Golden Fame International Holdings Ltd                 | 60          | Hong Kong                | Ordinary             | Suite 2802, 28/F., Prosperity Millennia Plaza, 663 King's Road, North Point, Hong Kong                    |
| Good Neighbor Foundation Inc.                          | 100         | United States            | Ordinary             | United Corporate Services Inc., 10 Bank Street, Suite 560, White Plains, NY, 10606, United States         |
| Gorilla Group Canada Inc. / Groupe Gorilla Canada Inc. | 100         | Canada                   | Ordinary             | 300- 507 Place d'Armes, Montréal Québec H2Y 2W8   |
| Gorilla, LLC   | 100         | United States            | Ordinary             | 208 South LaSalle Street, Suite 814, Chicago, IL, 60604, United States                                    |
| GPAT S.A. - Propaganda e Publicidade                   | 50.99       | Brazil                   | Ordinary             | Avenida das Nacoes Unidas, 12.955, 9 Andar sala 35-V, Brooklin Novo, Sao Paulo, 04578-000, Brazil         |
| Gram Reklamcilik Ltd Sti                               | 80.51       | Turkey                   | Ordinary             | Tesvikiye Mah. Hakki Yeten Cad., No 11-13 Terrace Fulya Center, 1-2 M2 Kati Sisli, Istanbul, Turkey       |
| Grand Wealth International Holdings Limited            | 51          | Hong Kong                | Ordinary             | 31st Floor, 169 Electric Road, North Point, Hong Kong   |
| Graphic People Ltd¹                                    | 60          | Bangladesh               | Preference, Ordinary | Plot 76/A (3rd Floor), Road 11, Banani, Dhaka, Bangladesh   |
| Gravitas Sdn. Bhd.                                     | 100         | Malaysia                 | Ordinary             | 15/fi Wisma Genting, Jl Sultan Ismail, 50250, Malaysia  |
| Greenhouse Group B.V.                                  | 100         | Netherlands              | Ordinary             | Emmasingel 25, 5611 AZ Eindhoven, Netherlands   |
| Grey (Thailand) Co Ltd. ¹                              | 99.99       | Thailand                 | Ordinary             | 1028/5 Phongamon Building, Floors 1-2, Rama 4 Road, Khwaeng Thungmahamek, Khet Sathorn, Bangkok, Thailand |
| Grey Advertising (Bangladesh) Ltd.                     | 52.5        | Bangladesh               | Ordinary             | HB Tower, 4th Floor, House No 1A, Road No 23, Gulshan - 1, Dhaka, 1212, Bangladesh                        |
| Grey Advertising Africa Proprietary Limited            | 41.33       | South Africa             | Ordinary             | Unit 21, Second Floor, 1 Melrose Boulevard, Melrose Arch, Johannesburg, 2196, South Africa                |
| Grey Advertising de Venezuela, C.A.                    | 100         | Venezuela                | Ordinary             | Av Francisco de Miranda, Torre Europa, Piso 10, El Rosal, Caracas, Venezuela                              |
| Grey Advertising Hong Kong Ltd                         | 100         | Hong Kong                | Ordinary             | 31/F., 169 Electric Road, North Point, Hong Kong  |
| Grey Advertising Limited                               | 100         | Hong Kong                | Ordinary             | 31st Floor, 169 Electric Road, North Point, Hong Kong   |
| Grey Advertising Limited                               | 100         | United Kingdom           | Ordinary             | Rose Court, 2 Southwark Bridge Road, London, SE1 9HS, England   |
| Grey Advertising ULC/Publicite Grey ULC                | 100         | Canada                   | Ordinary             | Suite 1600, 421 7th Avenue SW, Calgary, AB, T2P 4K9, Canada   |
| Grey Amsterdam B.V.                                    | 90          | Netherlands              | Ordinary             | 53 Danzigerkade, Amsterdam, 1013AP, Netherlands   |
| Grey Argentina S.A.U.                                  | 100         | Argentina                | Ordinary             | Juan Ramirez de Velasco 845, Buenos Aires, C1414AQQ, Argentina  |
| Grey Athens SA   | 100         | Greece                   | Ordinary             | 280 Kifissias Avenue, Chalandri, Athens, 15232, Greece  |
| Grey Chile SpA   | 100         | Chile                    | Ordinary             | Eleodoro Yáñez 2376, Providencia Las Condes, Santiago, Chile  |
| Grey China Marketing Communications Co Ltd             | 100         | China                    | Ordinary             | 607-610A, Tower W3, Oriental Plaza, 1 East Change An Avenue, Beijing, 100738, China                       |
| Grey CIS Werbeagentur GmbH²                            | 100         | Germany                  | Ordinary             | Völklinger Str. 33, Düsseldorf, Germany, 40221  |
| Grey Colombia S.A.S.                                   | 100         | Colombia                 | Ordinary             | Calle 94, No. 16-57, Bogota, Colombia   |
| Grey Communications Group Limited¹                     | 100         | United Kingdom           | Preference, Ordinary | Rose Court, 2 Southwark Bridge Road, London, SE1 9HS, England   |
| Grey Direct Interactive Co. Ltd¹                       | 100         | Thailand                 | Ordinary             | 14th Floor, Q House Plenjit Building, 598 Ploenjit Road, Lumpini, Pathumwan, Bangkok, 10330, Thailand     |
| Grey Direct Limited                                    | 100         | United Kingdom           | Ordinary             | Rose Court, 2 Southwark Bridge Road, London, SE1 9HS, England   |
| Grey DPI (Guangzhou) Limited                           | 60          | China                    | Ordinary             | Unit 2211, No 8 Yunhe Bei St. Xianlie Zhong Rd, Guangzhou, China  |
| Grey DPI (Hong Kong) Limited                           | 60          | Hong Kong                | Ordinary             | Suite 2802, 28/F., Prosperity Millennia Plaza, 663 King's Road, North Point, Hong Kong                    |
| Grey East Africa Limited                               | 56.25       | Kenya                    | Ordinary             | 5th Floor, The Chancery, Valley Road, P O Box 34537, Nairobi, 00100, Kenya                                |

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| Company   | Holding (%) | Country of Incorporation | Holding Type | Registered Address   |
|---|-------------|--------------------------|--------------|--|
| Grey Espana SLU                                 | 100         | Spain                    | Ordinary     | Carrer de Santalo, 10, Barcelona, 08021, Spain   |
| Grey Europe Limited                             | 100         | United Kingdom           | Ordinary     | Rose Court, 2 Southwark Bridge Road, London, SE1 9HS, England  |
| Grey Famously Effective GmbH                    | 100         | Germany                  | Ordinary     | Völklinger Str. 33, Düsseldorf, Germany, 40221   |
| Grey First Serve Advertising Pvt Ltd            | 100         | Sri Lanka                | Ordinary     | No 15/7 Victoria Place, Elvitigala Mawatha, Colombo, 08, Sri Lanka                                   |
| Grey GB Limited                                 | 100         | United Kingdom           | Ordinary     | Rose Court, 2 Southwark Bridge Road, London, SE1 9HS, England  |
| GREY germany GmbH                               | 100         | Germany                  | Ordinary     | Völklinger Str. 33, Düsseldorf, Germany, 40221   |
| Grey Global Group (UK) Limited <sup>1</sup>     | 100         | United Kingdom           | Ordinary     | Rose Court, 2 Southwark Bridge Road, London, SE1 9HS, England  |
| Grey Global Group LLC                           | 100         | United States            | Ordinary     | 3411 Silverside Road, Tatnall Building No. 104, Wilmington, DE, 19810, United States                 |
| Grey Global Group Sweden AB                     | 100         | Sweden                   | Ordinary     | Box 7820, Stockholm, 103 97, Sweden  |
| Grey Global Group Vietnam Co. Ltd               | 51          | Viet Nam                 | Ordinary     | 275B Pham Ngu Lao, W. Pham Ngu Lao, District 1, Ho Chi Minh City, S.R. Vietnam, Viet Nam             |
| Grey Group PTE Ltd                              | 100         | Singapore                | Ordinary     | No 1 Magazine Road, 03-07 Central Mall, 059567, Singapore  |
| Grey Healthcare Japan Inc <sup>1</sup>          | 100         | Japan                    | Ordinary     | 1-23-23 Ebisu, Shibuya-ku, Tokyo, 105-0013, Japan  |
| Grey Healthcare Ltd                             | 50          | Hong Kong                | Ordinary     | 31/F., 169 Electric Road, North Point, Hong Kong   |
| Grey Holding Central Europe GmbH                | 100         | Germany                  | Ordinary     | Platz der Ideen 1, Düsseldorf, 40476, Germany  |
| Grey IFC 2 LLC <sup>1</sup>                     | 100         | United States            | Ordinary     | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle, DE, 19810, United States        |
| Grey Interactive Europe Limited                 | 100         | United Kingdom           | Ordinary     | Rose Court, 2 Southwark Bridge Road, London, SE1 9HS, England  |
| Grey Interactive Ltd                            | 60          | Hong Kong                | Ordinary     | 31/F., 169 Electric Road, North Point, Hong Kong   |
| Grey International Limited                      | 100         | Hong Kong                | Ordinary     | 31st Floor, 169 Electric Road, North Point, Hong Kong  |
| Grey London Limited                             | 100         | United Kingdom           | Ordinary     | Rose Court, 2 Southwark Bridge Road, London, SE1 9HS, England  |
| Grey Maryland LLC                               | 100         | United States            | Ordinary     | 3411 Silverside Road, Tatnall Building No. 104, Wilmington, DE, 19810, United States                 |
| Grey México, S. de R.L. de C.V.                 | 100         | Mexico                   | Ordinary     | Jaime Balmes No. 8-104, Col Los Morales Polanco, Mexico DF, 11510, Mexico                            |
| Grey Midlands Limited                           | 100         | United Kingdom           | Ordinary     | Rose Court, 2 Southwark Bridge Road, London, SE1 9HS, England  |
| Grey Netherlands Holding B.V.                   | 100         | Netherlands              | Ordinary     | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands  |
| Grey Nordic ApS                                 | 100         | Denmark                  | Ordinary     | 14, Ny Ostergade, 1101 Kobenhavn K   |
| Grey NT Limited                                 | 100         | United Kingdom           | Ordinary     | Rose Court, 2 Southwark Bridge Road, London, SE1 9HS, England  |
| Grey Philippines, Inc. <sup>1</sup>             | 98.97       | Philippines              | Ordinary     | 2723 Sabio St, Bgy Bangkal, Makati City, 1231, Philippines   |
| Grey PTK Advertising Limited                    | 100         | United Kingdom           | Ordinary     | Rose Court, 2 Southwark Bridge Road, London, SE1 9HS, England  |
| Grey Public Relations Company Ltd               | 100         | Hong Kong                | Ordinary     | 31/F., 169 Electric Road, North Point, Hong Kong   |
| Grey Publicidade do Brasil Ltda <sup>1</sup>    | 97.86       | Brazil                   | Ordinary     | Avenida Pedroso de Moraes, 1553, cjtos. 21/24, 61/64 parte, São Paulo, SP, 05419-001, Brazil         |
| Grey Saudi Advertising LLC                      | 100         | Saudi Arabia             | Ordinary     | 13th Floor, Tawuniya Towers, North Tower, King Fahd Road, Olaya Area, Riyadh, 11351                  |
| Grey Saudi Limited                              | 100         | United Kingdom           | Ordinary     | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                      |
| Grey Shopper GmbH <sup>1</sup>                  | 100         | Germany                  | Ordinary     | Völklinger Str. 33, Düsseldorf, Germany, 40221   |
| Grey Siam Co Ltd                                | 99.94       | Thailand                 | Ordinary     | 8th Floor, Q House Plenjit Building, 598 Ploenjit Road, Lumpini, Pathumwan, Bangkok, 10330, Thailand |
| Grey srl  | 100         | Italy                    | Ordinary     | Via Galvano Fiamma 18, Milan, Italy  |
| Grey Worldwide (India) Pvt.Ltd <sup>1</sup>     | 100         | India                    | Ordinary     | 2nd Floor, Wing A, The Orb, Village Marol, Andheri (East), Mumbai - 400099                           |
| Grey Worldwide Co. LLC                          | 100         | United Arab Emirates     | Ordinary     | API Tower, Sheikh Zayed Road, Bar Dubai, United Arab Emirates  |
| Grey Worldwide Inc (Japan) <sup>1</sup>         | 100         | Japan                    | Ordinary     | 1-23-23 Ebisu, Shibuya-ku, Tokyo, 105-0013, Japan  |
| Grey Worldwide Korea Inc.                       | 100         | Korea (the Republic of)  | Ordinary     | 3rd Floor, SB Tower 318, Dosan-Daero, Gangnam-gu, Seoul, Korea (the Republic of)                     |
| Grey Worldwide Limited <sup>2</sup>             | 100         | United Kingdom           | Ordinary     | Rose Court, 2 Southwark Bridge Road, London, SE1 9HS, England  |
| Grey Worldwide Middle East Network Ltd (Cyprus) | 100         | Cyprus                   | Ordinary     | Kyriakou Matsi 16, Eagle House 10th Floor, Agioi Omologites, Nicosia, 1082, Cyprus                   |
| Grey Worldwide Middle East Network Qatar W.L.L. | 49          | Qatar                    | Ordinary     | Grey Compound - facing Aspetar, Aspire Zone Street, PO Box 23687, Dohar, Qatar                       |
| Grey Worldwide Middle East Network SARL         | 100         | Lebanon                  | Ordinary     | Grey Compound, Beit Mery Roundabout, PO Box 55-477, Beirut, Lebanon                                  |

| Company  | Holding (%) | Country of Incorporation | Holding Type | Registered Address   |
|--|-------------|--------------------------|--------------|--|
| Grey Worldwide North Africa Network SARL         | 99          | Morocco                  | Ordinary     | Sidi Maarouf Lot No 2 - 4 etage, Lotissement Mandarouna 300, Casablanca, Morocco   |
| Grey Worldwide Romania SRL                       | 100         | Romania                  | Ordinary     | Frumoasa Street, No 39, District 1 Bucharest, 010986, Romania  |
| Grey Worldwide Sdn Bhd                           | 100         | Malaysia                 | Ordinary     | Suite 1603, 16th Floor, Wisma Lim Foo Yong, No.86, Jalan Raja Chulan, 50200 KL, Malaysia   |
| Grey Worldwide SEA Sdn Bhd                       | 100         | Malaysia                 | Ordinary     | Suite 1603, 16th Floor, Wisma Lim Foo Yong, No.86, Jalan Raja Chulan, 50200 KL, Malaysia   |
| Grey Worldwide Warszawa Sp. z o.o                | 100         | Poland                   | Ordinary     | Prosta 51, Warsaw, 00-838, Poland  |
| Greycom Limited                                  | 100         | United Kingdom           | Ordinary     | Rose Court, 2 Southwark Bridge Road, London, SE1 9HS, England  |
| greyhealth group GmbH                            | 100         | Germany                  | Ordinary     | Dornhofstraße 44 - 46, Neu-Isenburg, 63263, Germany  |
| GreyPOSSIBLE Benelux B.V.                        | 90          | Netherlands              | Ordinary     | 53 Danzigerkade, Amsterdam, 1013AP, Netherlands  |
| GreyPOSSIBLE Holding B.V.                        | 100         | Netherlands              | Ordinary     | 53 Danzigerkade, Amsterdam, 1013AP, Netherlands  |
| Groundfloor BV                                   | 100         | Netherlands              | Ordinary     | Amsteldijk 166, Amsterdam, 1079LH, Netherlands   |
| Group M France SAS                               | 100         | France                   | Ordinary     | 32 rue Guersant, Paris, 75017, France  |
| Group M India Holding B.V.                       | 100         | Netherlands              | Ordinary     | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands  |
| Group M MENA FZ-LLC                              | 100         | United Arab Emirates     | Ordinary     | Floor 35 and 36, Tower B, Business Central Towers, Dubai, United Arab Emirates   |
| Group M Worldwide, LLC                           | 100         | United States            | Ordinary     | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle, DE, 19810, United States  |
| Group M WPP Ltd                                  | 100         | Ireland                  | Ordinary     | 3 Christchurch Square, Dublin, 8, Ireland  |
| Group SJR Limited                                | 100         | United Kingdom           | Ordinary     | Rose Court, 2 Southwark Bridge Road, London, SE1 9HS, England  |
| Group SJR LLC¹                                   | 100         | United States            | Ordinary     | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States   |
| GroupM (Shanghai) Advertising Co. Ltd            | 100         | China                    | Ordinary     | Room 3102, The Center, 989 Changle Road, Shanghai, 200031, China   |
| GroupM (Thailand) Company Limited                | 99.99       | Thailand                 | Ordinary     | No.2 Ploenchit Center Building, 23rd Floor, Soi Sukhumvit 2, Sukhumvit Road, Klongtoey Sub-district, Klongtoey District, Bangkok             |
| GroupM Africa Limited                            | 56.25       | Kenya                    | Ordinary     | 5th Floor, The Chancery, Valley Road, P O Box 34537, Nairobi, 00100, Kenya   |
| GroupM Argentina S.A.U.                          | 100         | Argentina                | Ordinary     | Florida 15, Piso 12 (C1005AAA), Buenos Aires, Argentina  |
| GroupM Argentina Trading S.A.U.                  | 100         | Argentina                | Ordinary     | Charcas 5051, Buenos Aires, C1425BOC, Argentina  |
| GroupM Asia Pacific Holdings Pte Ltd             | 100         | Singapore                | Ordinary     | 18 Cross Street, #04-01, Cross Street Exchange, Singapore (048423)   |
| GroupM B.V.                                      | 100         | Netherlands              | Ordinary     | Karperstraat 8, Amsterdam, 1075 KZ, Netherlands  |
| GroupM Belgium SA                                | 100         | Belgium                  | Ordinary     | Rue Jules Cockxstraat 8-10, Bruxelles, 1160, Belgium   |
| GroupM Canada Inc                                | 100         | Canada                   | Ordinary     | Suite 1600, 421 7th Avenue SW, Calgary, AB, T2P 4K9, Canada  |
| GroupM Central Europe Zagreb d.o.o               | 100         | Croatia                  | Ordinary     | Strojarska cesta 22, Zagreb, 10000   |
| GroupM Chile SpA                                 | 100         | Chile                    | Ordinary     | Vicuña Cifuentes 2209 Providencia Santiago de Chile, Santiago, Chile   |
| GroupM Colombia S.A.S                            | 100         | Colombia                 | Ordinary     | Carrera 19, No. 89-21, Bogotá., Colombia   |
| GroupM Communications Hong Kong Limited          | 100         | Hong Kong                | Ordinary     | 36/F, PCCW Tower, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong   |
| GROUPM COMMUNICATIONS PTY LTD                    | 100         | Australia                | Ordinary     | 65 Berry Street, North Sydney, NSW, 2060, Australia  |
| GroupM Competence Center GmbH 76816              | 100         | Germany                  | Ordinary     | Derendorfer Allee 4, Düsseldorf, 40476, Germany  |
| GroupM Connect AG                                | 100         | Switzerland              | Ordinary     | Manessestrasse 85, Zurich, 8045, Switzerland   |
| GroupM Costa Rica Limitada                       | 100         | Costa Rica               | Ordinary     | San Francisco de Goicoechea, costado sur del Centro Comercial El Pueblo, Oficentro Torres del Campo, Torre 1, 2º piso., San José, Costa Rica |
| GroupM Denmark A/S                               | 100         | Denmark                  | Ordinary     | Antonigade 2, 3.tv, Copenhagen K, DK-1106, Denmark   |
| GroupM Digital Germany GmbH                      | 100         | Germany                  | Ordinary     | Derendorfer Allee 4, Düsseldorf, 40476, Germany  |
| GroupM Digital GmbH                              | 100         | Österreich               | Ordinary     | Vordere Zollamtsstraße 13, Vienna, 1030, Österreich, Vienna  |
| GroupM Egypt LLC                                 | 100         | Egypt                    | Ordinary     | 21st floor, 11B El Hegaz Square, Mohandisin, El Agouza, Cairo, Egypt   |
| GroupM El Salvador, Limitada de Capital Variable | 100         | El Salvador              | Ordinary     | Avenida Las Camelias y Calle Los Castaños # 17, Colonia San Francisco, Edificio Point., El Salvador  |
| GroupM Finland Oy                                | 100         | Finland                  | Ordinary     | Pohjoinen Makasiinikatu 3-5, Helsinki, 00130, Finland  |
| GroupM Germany GmbH & Co. KG                     | 100         | Germany                  | Ordinary     | Derendorfer Allee 10, Düsseldorf, 40476, Germany   |

**WPP Jubilee Limited**

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| Company   | Holding (%) | Country of Incorporation | Holding Type | Registered Address   |
|---|-------------|--------------------------|--------------|--|
| GroupM Germany Verwaltungs GmbH                     | 100         | Germany                  | Ordinary     | Darmstädter Landstraße 112, Frankfurt am Main, 60598, Germany  |
| GroupM Guatemala, S.A.                              | 100         | Guatemala                | Ordinary     | 12, Calle 1-25, Zona 10, Edificio Geminis 10, Oficina 1203, Torre Norte, Guatemala City, Guatemala                                 |
| GroupM Holding GmbH                                 | 100         | Österreich               | Ordinary     | Vordere Zollamtsstraße 13, Vienna, 1030, Österreich, Vienna  |
| GroupM Holdings Inc.                                | 100         | United States            | Ordinary     | 3411 Silverside Road, Tatnall Building No. 104, Wilmington, DE, 19810, United States   |
| GroupM Japan KK                                     | 100         | Japan                    | Ordinary     | Yebisu Garden Place Tower, 4-20-3 Ebisu, Shibuya-ku, Tokyo, Japan  |
| GroupM Kommunikationsagentur GmbH                   | 100         | Österreich               | Ordinary     | Vordere Zollamtsstraße 13, Vienna, 1030, Österreich  |
| GroupM Korea Digital B.V.                           | 100         | Netherlands              | Ordinary     | Weena 340, Rotterdam, 3012 NJ, Netherlands   |
| GroupM Korea Inc.                                   | 100         | Korea (the Republic of)  | Ordinary     | 8F SB Tower, 318 Dosan-Daero, Gangnam-gu, Seoul, Korea (the Republic of)   |
| GroupM L.L.C. (Qatar)                               | 100         | Qatar                    | Ordinary     | 1st Floor, Office no. 3, Al Reem Tower, St 841, Zone 63, Doha, Qatar   |
| GroupM Limited                                      | 100         | Hong Kong                | Ordinary     | 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong   |
| GroupM LLC  | 100         | Ukraine                  | Ordinary     | 6, O.Teligy Street, Building 1, Kyiv, Ukraine, 04112, Ukraine  |
| GroupM Market Advertising Co. Ltd.                  | 100         | China                    | Ordinary     | Room 2801, The Center, No 989 Changle Road, Shanghai, Shanghai, 200031, China  |
| GroupM Media (Private) Ltd                          | 100         | Sri Lanka                | Ordinary     | 14/14A, Vajira Road, Colombo 04, Sri Lanka   |
| GroupM Media Communication Services d.o.o. Sarajevo | 100         | Bosnia and Herzegovina   | Ordinary     | Fra Andjelka Zvizdovica 1 - Building Unitic, Sarajevo, Bosnia and Herzegovina  |
| GroupM Media Communication Services d.o.o. Beograd  | 100         | Serbia                   | Ordinary     | Baje Pivljanina 39, Belgrade, Serbia   |
| GroupM Media India Pvt Ltd                          | 69.5        | India                    | Ordinary     | 7th & 8th Floor, Wing A, The ORB, Village Marol, Andheri (East), Mumbai 400099   |
| GroupM Media Operations SRL                         | 100         | Romania                  | Ordinary     | 47 Aviatorilor Bld, 2nd Floor, District 1, Bucharest, Romania  |
| GroupM Media Products Pte. Ltd.                     | 100         | Singapore                | Ordinary     | 4 Robinson Road, #10-01, 048543, Singapore   |
| GroupM Medya Hizmetleri Ticaret Limited Sirketi     | 100         | Turkey                   | Ordinary     | Buyukdere caddesi, Astoria AVM No.127, Kat: 2, Esentepe, Istanbul, 34394, Turkey   |
| GroupM New Zealand Limited                          | 100         | New Zealand              | Ordinary     | LEVEL 11-12, 22 FENSHAW ST, AUCKLAND, 1010, New Zealand  |
| GroupM Norway AS                                    | 100         | Norway                   | Ordinary     | 6 Kongensgate, Oslo, 0153, Finland   |
| GroupM Pakistan (Private) Ltd                       | 100         | Pakistan                 | Ordinary     | 208, 2nd Floor, The Forum, Khayaban-e-Jami, Clifton, Karachi, Pakistan   |
| GroupM Panamá S.A.                                  | 100         | Panama                   | Ordinary     | P.O. Box 55-0324, Paitillo, Panama, Panama   |
| GroupM plus Srl                                     | 100         | Italy                    | Ordinary     | Via Tortona No 37, Milan, 20144, Italy   |
| GroupM Proprietary Media Co., Ltd.                  | 100         | Thailand                 | Ordinary     | 23rd Floor, Ploenchit Center Building, No. 2 Soi Sukhumvit 2, Sukhumvit Road, Klongtoey, Bangkok, Thailand                         |
| GroupM Publicidad Worldwide SA                      | 100         | Spain                    | Ordinary     | c/ Las Norias 92, Edificio Nuestra Señora del Pilar, Majadahonda, Madrid, 28221, Spain   |
| GroupM Publicidade Advertising Unipessoal, Lda      | 100         | Portugal                 | Ordinary     | Av.24 de Julho, 62, Lisbon, 1200 869   |
| GroupM Puerto Rico Inc                              | 100         | Puerto Rico              | Ordinary     | 270 Muñoz Rivera Ave., 3rd Floor, Hato rey PR 00918, San Juan, Puerto Rico   |
| GroupM s.r.o.                                       | 100         | Czech Republic           | Ordinary     | Nadrazni 32, Praha 5, Czech Republic   |
| GroupM SA Media Holdings Proprietary Limited        | 54.95       | South Africa             | Ordinary     | 7, Naivasha Road, Sunninghill, 2157  |
| GroupM Services AG                                  | 100         | Switzerland              | Ordinary     | Seestrasse 315, Zurich, 8038, Switzerland  |
| GroupM Services S.R.L.                              | 100         | Romania                  | Ordinary     | Bucharest District 1, 4-10 Muntii Tatra Street, 5th Floor, Room no. 7, Romania   |
| GroupM Singapore Pte Ltd                            | 100         | Singapore                | Ordinary     | 4 Robinson Road, #10-01, 048543, Singapore   |
| GroupM Slovakia s.r.o.                              | 100         | Slovakia                 | Ordinary     | CBC I, Karadzicova 8, Bratislava, 821 08, Slovakia   |
| GroupM South Africa (Proprietary) Limited           | 54.95       | South Africa             | Ordinary     | 7, Naivasha Road, Sunninghill, Johannesburg, 2157, South Africa  |
| GroupM Sp.z.o.o.                                    | 100         | Poland                   | Ordinary     | Plac Konesera 11, Walsaw, 03-739, Poland   |
| GroupM Srl  | 100         | Italy                    | Ordinary     | Via Tortona No 37, Milan, 20144, Italy   |
| GroupM Sweden AB                                    | 100         | Sweden                   | Ordinary     | Birger Jarlsgatan 52, Stockholm, 103 77, Sweden  |
| GroupM Technology GmbH                              | 100         | Germany                  | Ordinary     | Benzstraße 18, Karlsruhe, 76185, Germany   |
| GroupM Trading (M) Sdn. Bhd.                        | 100         | Malaysia                 | Ordinary     | Level 21, Suite 21.01, The Gardens South Tower, Mid Valley City, Lingkaran Syed Putra, Kuala Lumpur, Kuala Lumpur, 59200, Malaysia |
| GroupM Trading Colombia S.A.S.                      | 100         | Colombia                 | Ordinary     | Calle 94A, No. 13-84 Piso 4, Bogotá, Colombia  |

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| Company  | Holding (%) | Country of Incorporation | Holding Type | Registered Address   |
|--|-------------|--------------------------|--------------|--|
| GroupM Trading Peru S.A.C.                             | 100         | Peru                     | Ordinary     | Avenida Jose Pardo 151 Miraflores, Lima 18 Peru, Lima, Peru  |
| GroupM Trading Puerto Rico, Inc                        | 100         | Puerto Rico              | Ordinary     | 270 Muñoz Rivera Ave., 3rd Floor, Hato rey PR 00918, San Juan, Puerto Rico                                     |
| GroupM Trading Venezuela C.A.                          | 100         | Venezuela                | Ordinary     | Avenida La Estancia, Centro Banaven, Torre A, Piso 5, Chuao, Caracas, 1060, Venezuela                          |
| GroupM UK Digital Limited                              | 100         | United Kingdom           | Ordinary     | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom   |
| GROUPM UK Ltd  | 100         | United Kingdom           | Ordinary     | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom   |
| GTB Agency, LLC  | 100         | United States            | Ordinary     | 3411 Silverside Road, Tatnall Building No. 104, Wilmington, DE, 19810, United States                           |
| GTB AUSTRALIA PTY LIMITED                              | 100         | Australia                | Ordinary     | 65 Berry Street, North Sydney, NSW, 2060, Australia  |
| GTB Shanghai Advertising Co., Ltd                      | 100         | China                    | Ordinary     | Suite 3508, The Center, No 989 Changle Road, Shanghai, China   |
| Guangzhou Bates Dahua Advertising Co., Ltd             | 70          | China                    | Ordinary     | 7/F., Yue Xiu Industrial & Commercial Building, 11 Zhong Shan San Lu, Guangzhou City, Guangzhou, 510100, China |
| Guangzhou Dawson Human Resources Service Co. Ltd       | 51          | China                    | Ordinary     | Room 2802, No.246 Zhongshan Si Road, Yuexiu District, China  |
| Guangzhou Dawson Marketing Communication Co. Ltd       | 51          | China                    | Ordinary     | 401, 4/F Guangzhou Military Culture Mansion, 10 Dadao Road, Guangzhou, China                                   |
| Guangzhou Hommie Marketing Communications Co., Ltd.    | 51          | China                    | Ordinary     | F22, 6th Floor, Nantian International Business Center, No 8 Huacheng Dadao, Tianhe District, Guangzhou, China  |
| Guangzhou Win-Line Marketing Communications Co. Ltd    | 51          | China                    | Ordinary     | 307, 3/F, Guangzhou Military Culture Mansion, 10 Dadao Road, Guangzhou, China                                  |
| Guangzhou Win-line Ogilvy Management Consulting Co Ltd | 51          | China                    | Ordinary     | Room 301-2, No326, Dezheng Road, Yuexiu District, Guangzhou, China   |
| Gulf Hill & Knowlton WLL                               | 81.67       | Bahrain                  | Ordinary     | P O Box 1596, Manama, Bahrain  |
| GWE LLC  | 100         | United States            | Ordinary     | 600 Mamaroneck Avenue #400, Harrison, Westchester County, NY, 10528, United States                             |
| H&O  | 100         | France                   | Ordinary     | 32/34, rue Marbeuf, Paris, 75008, France   |
| H1.cz s.r.o.   | 100         | Czech Republic           | Ordinary     | Holesovice, Delnicka 213/12, Prague 7, 170 00, Czech Republic  |
| Habitusinvestigacion S.A.                              | 40          | Ecuador                  | Ordinary     | Av. Eloy Alfaro N39-81 y Portete, Quito, Ecuador   |
| HALL MOORE CHI LIMITED                                 | 71.12       | United Kingdom           | Ordinary     | Ground Floor, 17 Gresse Street, London, England, W1T 1QL   |
| Halpern Limited  | 71.12       | United Kingdom           | Ordinary     | The Charlotte Building, 17 Gresse Street, London, W1T 1QL  |
| Hamilton Russell South Africa (Proprietary) Limited    | 100         | South Africa             | Ordinary     | 2929 William Nicol Drive, Bryanston Office Park, South Africa  |
| Harrison Patten Troughton Limited                      | 100         | United Kingdom           | Ordinary     | Greater London House, Hampstead Road, London, England, NW1 7QP, United Kingdom                                 |
| HAWKER BRITTON GROUP PTY LIMITED                       | 100         | Australia                | Ordinary     | 65 Berry Street, North Sydney, NSW, 2060, Australia  |
| HAYLIX PTY LIMITED                                     | 49          | Australia                | Ordinary     | Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia  |
| Health Angels GmbH                                     | 35.77       | Germany                  | Ordinary     | An der Alster 85, Hamburg, 20099, Germany  |
| Healthworld (Schweiz) AG                               | 100         | Switzerland              | Ordinary     | Sennweidstrasse 46, 6312 Steinhausen, Switzerland  |
| Healthworld Communications Group (Netherlands) B.V.    | 100         | Netherlands              | Ordinary     | Pilotenstraat 41, Amsterdam, 1059 CH, Netherlands  |
| Healthworld Holdings Limited                           | 100         | United Kingdom           | Ordinary     | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                                |
| HEATH WALLACE AUSTRALIA PTY LIMITED                    | 86.5        | Australia                | Ordinary     | 1 Kent Street, Millers Point, Sydney, NSW, 2000, Australia   |
| Hel Communications Oy                                  | 29.7        | Finland                  | Ordinary     | Pohjoinen Makasiinikatu 3-5, Helsinki, 00130, Finland  |
| Helix S.à r.l.   | 100         | Luxembourg               | Ordinary     | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg   |
| Henley Centre Headlight Vision Ltd                     | 40          | United Kingdom           | Ordinary     | 6 More London Place, Tooley Street, London, England, SE1 2QY, United Kingdom                                   |
| Heureka Huga Idea sp. z o.o. sp.k. <sup>1</sup>        | 74          | Poland                   | Ordinary     | al. Slowianska 10 B, 01-695, Warsaw, Poland  |
| Hi Resolution (Production) Limited <sup>2</sup>        | 100         | United Kingdom           | Ordinary     | The Inspire, Hornbeam Park, Harrogate, HG2 8PA, United Kingdom   |
| High Co SA   | 34.13       | France                   | Ordinary     | Parc du Golf, Bat 2, BP 346 000, Aix-en-Provence, Cedex 3, 13799, France                                       |
| Hill & Knowlton (China) Public Relations Co Ltd        | 100         | China                    | Ordinary     | The Office Park, Tower AB, 18th Floor, No 10 Jintong West Road, Beijing, 100020, China                         |
| Hill & Knowlton (SEA) Pte Ltd                          | 100         | Singapore                | Ordinary     | 50 Scotts Road, #04-01, 228242, Singapore  |
| Hill & Knowlton East Africa Limited                    | 56.25       | Kenya                    | Ordinary     | 5th Floor, The Chancery, Valley Road, P O Box 34537, Nairobi, 00100, Kenya                                     |
| Hill & Knowlton Espana SA                              | 51          | Spain                    | Ordinary     | 130 Paseo de la Castellana, Madrid, 28046, Spain   |
| Hill & Knowlton International Belgium SA               | 100         | Belgium                  | Ordinary     | 118 Avenue de Cortenbergh, Brussels, 1000, Belgium   |

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| Company  | Holding (%) | Country of Incorporation   | Holding Type         | Registered Address  |
|--|-------------|----------------------------|----------------------|---|
| Hill & Knowlton Japan Ltd  | 100         | Japan                      | Ordinary             | Roppongi Yamada Bldg, 3-5-27 Roppongi, Minato-ku, Tokyo, Japan  |
| Hill & Knowlton Limited  | 100         | United Kingdom             | Preference, Ordinary | The Buckley Building, 49 Clerkenwell Green, London, EC1R 0EB  |
| Hill & Knowlton Qatar LLC  | 49          | Qatar                      | Ordinary             | PO Box 23594, Doha, Qatar   |
| Hill & Knowlton Strategies (South Africa) (PTY) Ltd  | 37.01       | South Africa               | Ordinary             | The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa   |
| Hill & Knowlton Strategies Nigeria Ltd   | 56.25       | Nigeria                    | Ordinary             | 22A Gerrard Road, Ikoyi, Lagos, Nigeria   |
| Hill & Knowlton Strategies Uganda Limited  | 56.25       | Uganda                     | Ordinary             | 5th Floor, The Chancery, Valley Road, P O Box 34537, Nairobi, 00100, Kenya  |
| Hill + Knowlton Strategies AB  | 100         | Sweden                     | Ordinary             | Box 16356, Nybrokajen, Stockholm, 103 26, Sweden  |
| Hill + Knowlton Strategies Guatemala, Sociedad Anónima   | 40          | Guatemala                  | Ordinary             | Centro Corporativo Guayacan, Avenida Reforma 639, Zona 10, Nivel 9, Guatemala   |
| Hill and Knowlton Strategies Istanbul Tanitim Halkla Iliskiler Arastirma Ozel Egitim ve Danismanlik Anonim Sirketi | 51          | Turkey                     | Ordinary             | Haci Adil Sok 7, Aralik No 4, Levent, Besiktas, Istanbul, Turkey  |
| Hill and Knowlton (SEA) Sdn Bhd  | 100         | Malaysia                   | Preference, Ordinary | Level 7, Memara Milenium, 8 Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, Kuala Lumpur, 50490, Malaysia |
| Hill and Knowlton Asia Limited   | 100         | Hong Kong                  | Ordinary             | 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong  |
| Hill and Knowlton Asia Pacific Limited   | 100         | Hong Kong                  | Ordinary             | 36th Floor, PCCW Tower, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong, Hong Kong                               |
| HILL AND KNOWLTON AUSTRALIA PTY. LIMITED   | 100         | Australia                  | Ordinary             | 65 Berry Street, North Sydney, NSW, 2060, Australia   |
| Hill and Knowlton Brasil Agência de Comunicação Ltda   | 70          | Brazil                     | Ordinary             | Rua Duotor, Virgilio de Carvalho 136, Pinheiros, Sao Paulo, CEP 05415-020, Brazil                                     |
| Hill and Knowlton Finland Oy   | 100         | Finland                    | Ordinary             | Ludviginkatu 6, Helsinki, 00130, Finland  |
| Hill and Knowlton Ltee   | 100         | Canada                     | Ordinary             | 160 Bloor Street East, Suite 800, Toronto, ON, M4W 3P7, Canada  |
| Hill and Knowlton Poland Sp. z o.o   | 100         | Poland                     | Ordinary             | Plac Konesera 11, Warsaw, 03-736, Poland  |
| Hill and Knowlton Strategies Egypt LLC   | 81.85       | Egypt                      | Ordinary             | Villa 42A, Oraby St. Maadi, Cairo, Egypt  |
| Hill and Knowlton Strategies, LLC  | 100         | United States              | Ordinary             | 3411 Silverside Road, Tatnall Building No. 104, Wilmington, DE, 19810, United States                                  |
| Hill+Knowlton Strategies B.V.  | 100         | Netherlands                | Ordinary             | Weerdestein 20, 1083 GA, P.O.Box 87360, Amsterdam, 1080 GG, Netherlands   |
| Hill+Knowlton Strategies de Argentina S.A.   | 100         | Argentina                  | Ordinary             | Maipu 1210, 5th Floor, Buenos Aires, Argentina  |
| Hill+Knowlton Strategies GmbH  | 100         | Germany                    | Ordinary             | Friedrichstraße 148, Berlin, 10117, Germany   |
| Hill+Knowlton Strategies Italy srl   | 100         | Italy                      | Ordinary             | Via Palo Lomazzo 19, MILANO, ITALY, 20154, Italy  |
| Hilton Advertising Limited¹  | 100         | United Kingdom             | Ordinary             | Rose Court, 2 Southwark Bridge Road, London, SE1 9HS, England   |
| Hindustan Thompson Advertising Limited   | 73.98       | India                      | Ordinary             | 6th Floor, A Wing, The ORB- Sahar, Village Marol, Andheri (East), Mumbai -400099                                      |
| Hindustan Thompson Associates Private Limited  | 29.592      | India                      | Ordinary             | 3rd Floor, A wing, The ORB- Sahar Village Marol, Andheri (East) Mumbai Mumbai City MH 40009                           |
| Hirschen Group GmbH  | 49          | Germany                    | Ordinary             | An der Alster 85, Hamburg, 20099, Germany   |
| Hirschen Group Hub GmbH  | 49          | Germany                    | Ordinary             | An der Alster 85, Hamburg, 20099, Germany   |
| HK Strategies  | 100         | France                     | Ordinary             | 57 rue Villiers, Neuilly sur Seine, Paris, 92200, France  |
| H-Line Ogilvy Communications Company Ltd   | 100         | China                      | Ordinary             | 905 Building 6, No 68 Wanquanhe Rd., Haidian District, Beijing, China   |
| H-Line Worldwide Limited   | 100         | Hong Kong                  | Ordinary             | 23/F, The Center, 99 Queen's Road Central, Hong Kong  |
| Hogarth & Ogilvy (Taiwan) Co., Ltd   | 100         | Taiwan (Province of China) | Ordinary             | 7/F, No.126 NanKing East Road Sec.4, Taipei 105, Taiwan (Province of China)   |
| Hogarth & Ogilvy Marketing Communications (Shanghai) Co., Ltd.   | 100         | China                      | Ordinary             | J8 Under Ground, No. 3-4, 17 Alley, Shao Xing Road, Luwan District, Shanghai, China                                   |
| Hogarth (Shanghai) Image Video Design & Production Co.Ltd  | 100         | China                      | Ordinary             | Room 1007, The Center No 989, Chang Le Road, Shanghai, China  |
| HOGARTH AUSTRALIA PTY LTD  | 100         | Australia                  | Ordinary             | 65 Berry Street, North Sydney, NSW, 2060, Australia   |
| Hogarth California LLC¹  | 100         | United States              | Ordinary             | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States                  |
| Hogarth Colombia S.A.S.  | 100         | Colombia                   | Ordinary             | Carrera 13 #94 A 26 Piso 2, Bogota, Colombia  |
| Hogarth Inc.   | 100         | Japan                      | Ordinary             | Yebisu Garden Place Tower, 25th Floor, 4-20-3 Ebisu, Shibuya-ku, Tokyo, 150-6025, Japan                               |
| Hogarth Nederland B.V.   | 100         | Netherlands                | Ordinary             | TT Vasumweg 95, Amsterdam, 1033 SG, Netherlands   |
| Hogarth Worldwide (Hong Kong) Limited  | 100         | Hong Kong                  | Ordinary             | 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong  |
| Hogarth Worldwide (Pty) Limited  | 54.95       | South Africa               | Ordinary             | 2929 William Nicol Drive, Bryanston Office Park, South Africa   |

| Company  | Holding (%) | Country of Incorporation   | Holding Type | Registered Address  |
|--|-------------|----------------------------|--------------|---|
| Hogarth Worldwide (Thailand) Ltd   | 100         | Thailand                   | Ordinary     | 2 Ploenchit Center, 21st Floor, Sukhumvit Road, Klongtoey, Bangkok, 10110, Thailand   |
| Hogarth Worldwide Argentina S.A.   | 100         | Argentina                  | Ordinary     | Arévalo 1180, Buenos Aires, Argentina   |
| Hogarth Worldwide Canada Production Ltd / Hogarth Canada Production Mondial Ltee | 100         | Canada                     | Ordinary     | 99 SPADINA AVE, SUITE 100, Toronto, ON, M5V 3P8, Canada   |
| Hogarth Worldwide de Mexico, S. de R.L. de C.V.                                  | 100         | Mexico                     | Ordinary     | Boulevard Manuel Avila Camacho No. 176, 3er Piso Col. Reforma Social Del. Miguel Hidalgo C.P., 11650, Mexico                |
| Hogarth Worldwide GmbH (56984) 177587  | 100         | Germany                    | Ordinary     | Große Bleichen 34, Hamburg, 20345, Germany  |
| Hogarth Worldwide Inc.   | 100         | United States              | Ordinary     | 3411 Silverside Road, Tatnall Building No. 104, Wilmington, DE, 19810, United States  |
| HOGARTH WORLDWIDE İSTANBUL REKLAMCILIK LIMITED ŞİRKETİ                           | 90          | Turkey                     | Ordinary     | Maslak Mahallesi Büyükdere Caddesi 237 1101 Sarıyer, İstanbul, Turkey   |
| Hogarth Worldwide Italy srl  | 100         | Italy                      | Ordinary     | Viale Edoardo Jenner 53, MILANO, ITALY, 20159, Italy  |
| Hogarth Worldwide Japan GK   | 100         | Japan                      | Ordinary     | Yebisu Garden Place Tower, 25th Floor, 4-20-3 Ebisu, Shibuya-ku, Tokyo, 150-6025, Japan                                     |
| Hogarth Worldwide Limited  | 100         | United Kingdom             | Ordinary     | 6 Brewhouse Yard, London, EC1V 4DG, England   |
| Hogarth Worldwide Producao Ltda.   | 49          | Brazil                     | Ordinary     | Avenida Brigadeiro Faria Lima 201, 26 e 27 andares, conjuntos 261 e 271, parte, Pinheiros, Sao Paulo, CEP 05426-100, Brazil |
| Hogarth Worldwide Production Services, SL  | 100         | Spain                      | Ordinary     | Maria de Molina 39, Madrid, 28006, Spain  |
| HOGARTH WORLDWIDE PTE. LIMITED   | 100         | Singapore                  | Ordinary     | 50 Scotts Road, #02-01, 228242, Singapore   |
| Hogarth Worldwide Publicidade Brasil Ltda  | 100         | Brazil                     | Ordinary     | Rua Mario Amarat 50, Paraíso, Sao Paulo, 04002-020, Brazil  |
| Hogarth Worldwide Sdn Bhd  | 100         | Malaysia                   | Ordinary     | 10th Floor, Menara Hap Seng, No1 & 3, Jalan P. Ramlee, Kuala Lumpur, 50250, Malaysia  |
| Hogarth Worldwide SRL  | 100         | Romania                    | Ordinary     | 4-10 Muntul Tatra Street, District 1, Bucharest, Romania  |
| Hong Kong Dawson Marketing Communications Company Limited                        | 100         | Hong Kong                  | Ordinary     | 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong  |
| HS Advertising Inc (FKA LG Advertising inc)                                      | 29.95       | Korea (the Republic of)    | Ordinary     | 9F East Tower, Signature Towers, 99 Supyo-dong, Jung-gu, Seoul, S. Korea, 100-230, Korea (the Republic of)                  |
| HTA Marketing Services Private Limited   | 74          | India                      | Ordinary     | 6th Floor, A Wing, The ORB- Sahar, Village Marol, Andheri (East), Mumbai -400099  |
| Hug Digital LLC  | 70          | Egypt                      | Ordinary     | Appt 4, Unit 111, First Floor, Area 7, 1st Avenue, Street 90 Principal, opposite Blom Bank Egypt, Cairo, Egypt              |
| Hug Digital Private Limited  | 70          | India                      | Ordinary     | SBC 13, Level -2, Thejaswini Building, Technopark, Trivandrum. PO BOX 695 581   |
| Huge Idea sp. z o.o.   | 75          | Poland                     | Ordinary     | al. Slowianska 10 B, 01-695, Warsaw, Poland   |
| HUMAN COMMUNICATIONS PTY LTD   | 100         | Australia                  | Ordinary     | 65 Berry Street, North Sydney, NSW, 2060, Australia   |
| Hungama Digital Services Private Limited   | 56.04       | India                      | Ordinary     | 6th Floor, A Wing, The ORB- Sahar, Village Marol, Andheri (East), Mumbai -400099  |
| Hwa Wei & Grey Co. Ltd.  | 25          | Taiwan (Province of China) | Ordinary     | 12F, No.180, Sec4, Nanking E.Rd, Taipei, Taiwan (Province of China)   |
| HWG Marketing Consultancy (Shanghai) Co.   | 25          | China                      | Ordinary     | Suite 3101A, The Center, 989 Changle Road, Shanghai, China  |
| HWGL Investment (Holding) Company Limited  | 100         | Hong Kong                  | Ordinary     | 23/F, The Center, 99 Queen's Road Central, Hong Kong  |
| Hype Hart GmbH   | 29.11       | Germany                    | Ordinary     | Böckmannstrasse 15, 20099 Hamburg, Germany  |
| i Premium Service München GmbH   | 100         | Germany                    | Ordinary     | Leopoldstraße 252a, München, 80807, Germany   |
| IBOPE Argentina S/A  | 39.772      | Argentina                  | Ordinary     | Calle Suipacha 664, piso 6 y 8, Buenos Aires, Argentina   |
| IBOPE Inteligencia Argentina S.A. ²  | 21.352      | Argentina                  | Ordinary     | Calle Suipacha 664, piso 6 y 8, Buenos Aires, Argentina   |
| IBOPE Latinoamericana, S.A.  | 39.768      | Uruguay                    | Ordinary     | Cesar Cortinas 2037, Montevideo, Uruguay  |
| IBOPE Media Uruguay S.A.   | 39.864      | Uruguay                    | Ordinary     | 1324 Ituzaingo Street, Piso 8 de Montevideo, Uruguay  |
| IBOPE Pacifico   | 39.768      | Cayman Islands             | Ordinary     | Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands                         |
| IBOPE Paraguay S/A   | 20.28       | Paraguay                   | Ordinary     | Av. Artigas 3671 planta baja 595, Asunción Central, Asunción, Paraguay  |
| IBOPE REPUCOM PESQUISAS ESPORTIVAS LTDA.   | 22          | Brazil                     | Ordinary     | Avenida Francisco Matarazzo, 1350, Torre II, terreo (parte A), Barra Funda, São Paulo, CEP 05001-100                        |
| lCherry Publicidade E Propoganda Ltda  | 100         | Brazil                     | Ordinary     | Rua da Gloria, 72, conj 810, Centro Civico, Curitiba, Paraná, 80030-060, Brazil   |
| icon group GmbH  | 67.899      | Germany                    | Ordinary     | Wallstraße 14a, Berlin, 10179, Germany  |
| Icon Impact GmbH   | 50.925      | Germany                    | Ordinary     | Wallstraße 14a, Berlin, 10179, Germany  |
| icon incar GmbH  | 67.9        | Germany                    | Ordinary     | Wallstraße 14a, Berlin, 10179, Germany  |
| iconmobile GmbH  | 67.899      | Germany                    | Ordinary     | Wallstraße 14a, Berlin, 10179, Germany  |

**WPP Jubilee Limited**

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| Company   | Holding (%) | Country of Incorporation | Holding Type | Registered Address  |
|---|-------------|--------------------------|--------------|---|
| iconmobile Limited  | 67.899      | United Kingdom           | Ordinary     | Greater London House, Hampstead Road, London, England, NW1 7QP, United Kingdom  |
| iconmobile technologies GmbH                                    | 67.899      | Germany                  | Ordinary     | Wallstraße 14a, Berlin, 10179, Germany  |
| Iconmobile, Inc   | 67          | United States            | Ordinary     | 1675 Broadway, New York, New York, 10019, United States   |
| Ideal WPP Participações Ltda.                                   | 70          | Brazil                   | Ordinary     | Rua Doutor Virgilio de Carvalho Pinto 380, Pinheiros, Sao Paulo, CEP 05415-020, Brazil  |
| IDEAMEDIA s.r.o.  | 25.5        | Slovakia                 | Ordinary     | Majernikova 8, Bratislava, 841 05, Slovakia   |
| IGM S.A.  | 39.6        | Brazil                   | Ordinary     | AVENIDA FRANCISCO MATARAZZO, 1350, TORRE II TERR, AGUA BRANCA, SAO PAULO, 05001-100., Brazil  |
| Ignite JV Limited   | 50          | United Kingdom           | Ordinary     | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom   |
| IKON COMMUNICATIONS (MELBOURNE) PTY LIMITED                     | 100         | Australia                | Ordinary     | 65 Berry Street, North Sydney, NSW, 2060, Australia   |
| IMRB Millward Brown International Pte Ltd                       | 34.9        | Singapore                | Ordinary     | 50 Scotts Road, #04-01, 228242, Singapore   |
| IMT Advertising (Holding) Inc                                   | 100         | Panama                   | Ordinary     | P.O. Box 55-0324, Paitillo, Panama, Panama  |
| In Domo Consulting B.V.   | 56          | Netherlands              | Ordinary     | Amsteldijk 166, Amsterdam, 1079LH, Netherlands  |
| Index AD  | 40          | Bulgaria                 | Ordinary     | Lozenetz District 23, James Boucher Blvd, Sofia 1164, Bulgaria  |
| Indian Market Research Bureau Private Ltd                       | 29.59       | India                    | Ordinary     | 1st Floor A Wing, Mhatre Pen Building, Senapati Bapat Marg, Dadar Mumbai, 400 028, India  |
| InfinAlt SOLUTIONS S.A.   | 100         | Luxembourg               | Ordinary     | 6C, route de Trèves, Senningerberg, 2633, Luxembourg  |
| Informacion de Medios S.A. (infomedia)                          | 20.28       | Ecuador                  | Ordinary     | Urdesa Central, Bálsamos Norte # 404 y Calle Quinta, Guayaquil, Ecuador   |
| Información y Decisión Consultores, S.A.                        | 40          | Argentina                | Ordinary     | Santa Fe 1970, 2nd Floor, Buenos Aires, Argentina   |
| information Machine LLC   | 40          | United States            | Ordinary     | Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castel, Delaware 19801  |
| Infratel GmbH Telefonische Datenerhebung und Datenverarbeitung² | 39.44       | Germany                  | Ordinary     | Landsberger Straße 336, München, 80687, Germany   |
| Infratest dimap Gesellschaft für Trend- und Wahlforschung mbH¹  | 20.4        | Germany                  | Ordinary     | Alt-Moabit 96 a, Berlin, 10559, Germany   |
| Ingage Dijital Pazarlama Hizmetleri Anonim Şirketi              | 49.555      | Turkey                   | Ordinary     | Ünalan Mah. Ayazma Cad. Çamlıca İş Merkezi A Blok, 2. Bodrum Kat Üsküdar-Istanbul, Turkey   |
| inGameAd Interactive Technology Ltd                             | 40.17       | China                    | Preference   | Room A1605, No 360 Heng Tong Road, Zhabei District, Shanghai, China   |
| Inglefield/Ogilvy & Mather (Caribbean) Ltd²                     | 25          | Trinidad and Tobago      | Ordinary     | Calle Frank Félix Miranda, No. 8, Ensanche Naco, Santo Domingo, Dominican Republic  |
| Inglefield/Ogilvy & Mather Guyana Ltd                           | 25          | Guyana                   | Ordinary     | Avenida La Estancia, Centro Banaven, Torre A, Piso 5, Chuao, Caracas, 1060, Venezuela   |
| INGO Hamburg GmbH   | 100         | Germany                  | Ordinary     | Kaiser-Wilhelm-Straße 81, Hamburg, 20355  |
| Initiativ Nya Grey Ogilvy INGO AB                               | 100         | Sweden                   | Ordinary     | Master Samuelsgatan 56, Stockholm, 111 83, Sweden   |
| Insights & Consulting Kantar, S.L.                              | 40          | Spain                    | Ordinary     | Cami Can Calders 4, Sant Cugat Valles, Barcelona, 08173, Spain  |
| Instant Data GmbH   | 100         | Germany                  | Ordinary     | Friedensallee 11, Im Zeisehof, Hamburg, 22765, Germany  |
| Institute for Real Growth B.V.                                  | 100         | Netherlands              | Ordinary     | Amsteldijk 166, Amsterdam, 1079 LH, Netherlands   |
| Intact Limited  | 100         | United Kingdom           | Ordinary     | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom   |
| Integrated Communication Group Holdings WLL                     | 42          | Bahrain                  | Ordinary     | 504 Building 2504, Block 428, Al Seef, Manama, Bahrain  |
| Inter Direct Marketing  | 25          | Turkey                   | Ordinary     | Buyukdere caddesi, Astoria AVM No.127, Kat: 2, Esentepe, Istanbul, 34394, Turkey  |
| Interactive Television Private Limited                          | 80          | India                    | Ordinary     | 6th Floor, 405 B, Tower B, DLF Cyber Park Sector 20, Udyog Vihar, Phase III, Gurgaon Gurgaon HR 122016 India  |
| Intercom Americas LLC   | 100         | United States            | Ordinary     | 874 Walker Road, Suite C, Dover, Delaware, 19904, United States   |
| Intercom Americas USA, LLC                                      | 100         | United States            | Ordinary     | 201 S. Biscayne Blvd, Suite 1400, Miami, Florida, 33131   |
| Intermarkets Bahrain S.P.C.                                     | 76.4        | Bahrain                  | Ordinary     | Office 61, bldg 198, Road 2803, Area 428, Seef District, Manama, Bahrain  |
| Intermarkets Kuwait WLL   | 32.144      | Kuwait                   | Ordinary     | Al Jawhara Tower, 21st Floor, Ali Al-Salem Street, Kuwait City, Kuwait  |
| Intermarkets Marketing & Advertising LLC                        | 28.65       | Jordan                   | Ordinary     | Abdallah Ghosheh Street, Al Hussaini Complex No. 55, Amman, Jordan  |
| Intermarkets SAL  | 100         | Lebanon                  | Ordinary     | Ghandour Bldg, 2nd fir, Ahmad Chawki street, Bab Idriess, Property # 81, Mina el-Hoson, Beirut, Lebanon   |
| International Facilities Holding Limited²                       | 100         | Cayman Islands           | Ordinary     | FINAB International Corporate Management Services Ltd, PO Box 32338, 3rd floor, Genesis Building, George Town, Grand Cayman, KY1-1209, Cayman Islands |
| International Meetings & Science LLC                            | 100         | United States            | Ordinary     | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States  |
| International Networking Advertising Co                         | 67.2        | Saudi Arabia             | Ordinary     | South Tower, King Fahd Road, Riyadh, Saudi Arabia   |



| Company   | Holding (%) | Country of Incorporation | Holding Type         | Registered Address   |
|---|-------------|--------------------------|----------------------|--|
| International Outdoor Systems Ltd   | 45          | United Kingdom           | Ordinary             | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom   |
| International Service and Advertising Company (Intermarkets) LLC (Jeddah) | 28.08       | Saudi Arabia             | Ordinary             | 2nd Floor, Le Chateau Mall, Western Entrance, Tahlia Street, Jeddah, Saudi Arabia  |
| International Service and Advertising Company LLC (Intermarkets) (Riyadh) | 28.08       | Saudi Arabia             | Ordinary             | South Tower, King Fahd Road, Riyadh, Saudi Arabia  |
| Intramed Communications Srl   | 100         | Italy                    | Ordinary             | Via Raffaello Bertieri 4, Milano, 20146, Italy   |
| IntraMedic GmbH   | 100         | Germany                  | Ordinary             | Dornhofstraße 44 - 46, Neu-Isenburg, 63263, Germany  |
| Intuitive Serviços de Inteligência e Análise Digital Ltda                 | 56.07       | Brazil                   | Ordinary             | Rua Haddock Lobo 585 - CJ 6B, cerqueira Cesar, Sao Paulo, CEP 01414-001, Brazil  |
| Inversiones WPP Chile SpA   | 100         | Chile                    | Ordinary             | Avenida del Parque 5045, Cuidad Empresario, Huechura, Santiago, Metropolitana, 8580711, Chile  |
| iPR Ogilvy Holdings Limited   | 60          | Hong Kong                | Ordinary             | 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong   |
| iPR Ogilvy Limited  | 60          | Hong Kong                | Ordinary             | 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong   |
| Istro 3 s.r.o.  | 21          | Slovakia                 | Ordinary             | Majernikova 8, Bratislava, 841 05, Slovakia  |
| Istropolitana Advertising s.r.o.  | 30          | Slovakia                 | Ordinary             | Majernikova 8, Bratislava, 841 05, Slovakia  |
| J Walter Thompson - Bahrain WLL   | 68          | Bahrain                  | Ordinary             | 504 Building 2504, Block 428, Al Seef, Manama, Bahrain   |
| J Walter Thompson (Singapore) Pte Ltd                                     | 100         | Singapore                | Preference, Ordinary | 50 Scotts Road, #01-01, 228242, Singapore  |
| J Walter Thompson (Tunisia) SARL  | 67          | Tunisia                  | Ordinary             | 91 Av Louis Braille, Cite El Khadra, Tunisia   |
| J Walter Thompson Argentina S.A.  | 100         | Argentina                | Ordinary             | Avenida Coronel Francisco Uzal 4235, Buenos Aires, Argentina   |
| J Walter Thompson Cape Town (Proprietary) Limited                         | 54.95       | South Africa             | Ordinary             | 2nd Floor, Cape Quarter Square, 27 Somerset Road, Green Point, Cape Town, 8001, South Africa   |
| J Walter Thompson Company (JHB) (Proprietary) Limited                     | 91.6        | South Africa             | Ordinary             | The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa  |
| J Walter Thompson Company Central Africa (Private) Ltd                    | 100         | Zimbabwe                 | Ordinary             | Suite 30 Millenium Village, Birdcage Walk, Longacres, Lusaka, PO Box 32322, Zambia   |
| J Walter Thompson Company South Africa                                    | 91.6        | South Africa             | Ordinary             | 2929 William Nicol Drive, Bryanston, Johannesburg, 2021, South Africa  |
| J Walter Thompson de Venezuela C.A.                                       | 100         | Venezuela                | Ordinary             | Avenida La Estancia, Centro Banaven, Torre C, Piso 3, Chuao, Caracas, 1060, Venezuela  |
| J Walter Thompson Egypt Advertising Ltd                                   | 41.07       | Egypt                    | Ordinary             | Villa JWT, 6 Ibn Zinki Street, Zamalek, Cairo, 124, Egypt  |
| J Walter Thompson LLC   | 33.32       | United Arab Emirates     | Ordinary             | Business C, Tower B, 51st/ 52nd Floor, Sheikh Zayed Road, Dubai, 282032, United Arab Emirates  |
| J Walter Thompson Middle East and North Africa E.C.                       | 70          | Bahrain                  | Ordinary             | Office 2150, Building 2648, Street 570, Block 257, Bahrain   |
| J Walter Thompson Middle East and North Africa Jordan LLC                 | 34.68       | Jordan                   | Ordinary             | 86 Ahmad Ben Hanbal Street, Jabal El Weibdeh, Amman, Jordan  |
| J Walter Thompson Morocco SARL  | 67          | Morocco                  | Ordinary             | Angle Alfred de Musset & A Al Mazini, 1st Floor, Casa-blanca, Morocco  |
| J Walter Thompson Private Ltd   | 100         | Sri Lanka                | Ordinary             | 26B Alwis Place, Kollupitiya, Colombo-03, Colombo, Sri Lanka   |
| J Walter Thompson S.A.  | 100         | Panama                   | Ordinary             | Edificio Star Comunicaciones Holding, calle 50 y 64 este, 1er. Piso, Panamá, San Francisco   |
| J Walter Thompson S.A. de C.V.  | 100         | El Salvador              | Ordinary             | Avenida Las Camelias y Calle Los Castaños # 17, Colonia San Francisco, Edificio Point., El Salvador                                  |
| J Walter Thompson SA (Guatemala)  | 100         | Guatemala                | Ordinary             | World Business Center, Edificio Euro Plaza, Quinta Avenida 5-55, Zona 14, Torre 3, Nivel 6, Guatemala City, Guatemala                |
| J Walter Thompson SA (Nicaragua)  | 100         | Nicaragua                | Ordinary             | KM 4 1/2 Carretera a Masaya Centro Bac 4 to Piso, Managua, Nicaragua   |
| J Walter Thompson Sdn Bhd   | 63.25       | Malaysia                 | Ordinary             | Unit 30-31, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No.8, Jalan Kerinchi, Kuala Lumpur, 59200, Malaysia |
| J Walter Thompson, Sociedad Anonima                                       | 100         | Honduras                 | Ordinary             | Colonia Ruben Dario, Calle Arturo Lopez Rodenzo, No 936, 5a Avenida, AP 1891, Tegucigalpa, MDC, Honduras                             |
| J. Walter Thompson Al Doha  | 49          | Qatar                    | Ordinary             | P.O. Box 1277 Doha, Qatar  |
| J. Walter Thompson Chilena SpA  | 100         | Chile                    | Ordinary             | Av. Ricardo Lyon 1262, Providencia, Santiago, 6650421, Chile   |
| J. Walter Thompson Company (North Asia) Limited                           | 100         | Hong Kong                | Ordinary             | 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong   |
| J. Walter Thompson Company Fund Incorporated                              | 100         | United States            | Ordinary             | 420 LEXINGTON AVENUE, NEW YORK, NY, 10017  |
| J. Walter Thompson Company Peruana LLC                                    | 100         | United States            | Ordinary             | 3411 Silverside Road, Tatnall Building No. 104, Wilmington, DE, 19810, United States   |
| J. Walter Thompson Experience Egypt for Advertising JWT Experience        | 40.8        | Egypt                    | Ordinary             | Villa JWT, 6 Ibn Zinki Street, Zamalek, Cairo, 124, Egypt  |
| J. Walter Thompson Kenya Limited  | 58.05       | Kenya                    | Ordinary             | 5th Floor, The Chancery, Valley Road, P O Box 34537, Nairobi, 00100, Kenya   |

| Company   | Holding (%) | Country of Incorporation         | Holding Type         | Registered Address  |
|---|-------------|----------------------------------|----------------------|---|
| J. Walter Thompson U.K. Holdings Limited  | 100         | United Kingdom                   | Ordinary             | Greater London House, Hampstead Road, London, NW1 7QP, United Kingdom   |
| J. Walter Thompson Venture Company, Limited                                       | 100         | United States                    | Ordinary             | 3411 Silverside Road, Tatnall Building No. 104, Wilmington, DE, 19810, United States                                    |
| J. Walter Thompson Company (Malawi) Ltd   | 100         | Malawi                           | Ordinary             | Suite 30 Millenium Village, Birdcage Walk, Longacres, Lusaka, PO Box 32322, Zambia                                      |
| J. Walter Thompson Tanzania Limited   | 46.13       | Tanzania, the United Republic of | Ordinary             | Plot No 25, 2nd Floor, Alpha House, New Bagamoyo Road, Dar Es Salaam, Tanzania, the United Republic of                  |
| Japan Kantar Research Inc   | 40          | Japan                            | Ordinary             | Shinjuku Maynds Tower, 2-1-1 Yoyogi Shibuya-Ku, Tokyo, Japan, 151-0053, Japan   |
| JeffreyGroup Servicios, S.C.  | 99          | Mexico                           | Ordinary             | Cordillera de los Andes 120, Piso 2, Col. Lomas de Chapultepec, CP 11000, Mexico, Latin America regional administration |
| Johannes Leonardo LLC   | 25          | United States                    | Ordinary             | 3411 Silverside Road, Tatnall Building No. 104, Wilmington, DE, 19810, United States                                    |
| John Street Inc   | 100         | Canada                           | Ordinary             | 172 John Street, Toronto, ON, M5T1X5, Canada  |
| JTC Scan Ltd  | 100         | Israel                           | Ordinary             | 58 Rakevet Street, Tel Aviv, 6777016, Israel  |
| Jupicorp (Pty) Limited (trading as The Mobil Airtime and Rewards Company "TMARC") | 34.71       | South Africa                     | Ordinary             | Block G, Wedgewood Office Park, 3 Muswell Road, Bryanston, 2021, South Africa   |
| Jüssi Intention Marketing Ltda.   | 90          | Brazil                           | Ordinary             | 530 Rua Bandeira Paulista, 13 andar, Itaim Bibi, Sao Paulo, CEP 04532-001, Brazil                                       |
| JWT (Netherlands) Holding BV  | 99.2        | Netherlands                      | Ordinary             | Leidseplein 29, Amsterdam, 1017 PS, Netherlands   |
| JWT Advertising & Marketing Co WLL  | 67          | Kuwait                           | Ordinary             | Al Jawhara Tower, 21st Floor, Ali Al-Salem Street, Kuwait City, Kuwait  |
| JWT Digital   | 50          | Israel                           | Ordinary             | 58 Rakevet Street, Tel Aviv, 6777016, Israel  |
| JWT Israel Ltd  | 100         | Israel                           | Ordinary             | 58 Rakevet Street, Tel Aviv, 6777016, Israel  |
| JWT LLC   | 100         | Ukraine                          | Ordinary             | 12 N Amosova St, Horizon Park Business Center, Bld 1, Kyiv, 03680, Ukraine  |
| JWT SA  | 100         | Belgium                          | Ordinary             | Rue Jules Cockx 8-10, Brussels (Auderghem), B-1160, Belgium   |
| JWT SAL (Offshore)  | 68          | Lebanon                          | Ordinary             | JWT MENA, Bab Idriss, 47 Patriarch Howeiyeq Street, Beirut, Lebanon   |
| JWT Uganda Limited  | 56.25       | Uganda                           | Ordinary             | 5th Floor, The Chancery, Valley Road, P O Box 34537, Nairobi, 00100, Kenya  |
| JWT Warszawa Sp. z o.o  | 100         | Poland                           | Ordinary             | Ul. Szamocka 8, 01-748, Warsaw, Poland  |
| JWT Wien Werbeagentur Gesellschaft mbH  | 100         | Österreich                       | Ordinary             | Vordere Zollamtsstraße 13, Vienna, 1030, Österreich   |
| Kantar (Cambodia) Limited   | 40          | Kampuchea, Democratic            | Ordinary             | SSN Center, 3rd Floor, 66 Norodom Blvd, Phnom Penh, Cambodia  |
| Kantar (Thailand) Ltd.  | 36.228      | Thailand                         | Preference, Ordinary | 15TH FLOOR, RAJANAKARN BUILDING, 3 SOUTH SATHORN ROAD, YANNAWA, SATHORN, BANGKOK, 10120, Thailand                       |
| Kantar A/S  | 40          | Denmark                          | Ordinary             | Rådhuspladsen 45, 1550 Copenhagen   |
| Kantar Africa Insight Limited   | 40          | United Kingdom                   | Ordinary             | TNS House, Westgate, London, England, W5 1UA, United Kingdom  |
| Kantar AS   | 40          | Norway                           | Ordinary             | Lakkegata 23 0187 OSLO  |
| Kantar Australia Trademarks Pty Ltd   | 40          | Australia                        | Ordinary             | 30 HICKSON ROAD, MILLERS POINT, NSW, 2000, Australia  |
| Kantar Bangladesh Private Limited   | 99          | Bangladesh                       | Ordinary             | South Breeze Center (8th floor), Building no. 05, Road no. 11, Block-G, Banani, Dhaka, 1213, Bangladesh                 |
| KANTAR BRANDZ LIMITED   | 40          | United Kingdom                   | Ordinary             | 6 More London Place, Tooley Street, London, England, SE1 2QY, United Kingdom  |
| Kantar Canada Inc.  | 40          | Canada                           | Ordinary             | 2 Bloor St East Suite, 1020, Ontario, Toronto, M4W 1A8, C   |
| Kantar China Limited  | 38          | China                            | Ordinary             | 102F Building 1, #3 Xijing Road, Badachu High Tec Area, Shijangshan District, Beijing, China                            |
| Kantar Consulting (Shanghai) Co., Limited   | 40          | China                            | Ordinary             | Room 517, Building Jia 1, No 57 Fu Xing Xi Road, Xu Hui District, Shanghai, China                                       |
| KANTAR CONSULTING AUSTRALIA PTY LTD   | 40          | Australia                        | Ordinary             | Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia   |
| Kantar Consulting LLC   | 40          | United States                    | Ordinary             | 3333 Warrenville Road, Suite 400, Lisle, IL 60532 USA   |
| Kantar Consulting UK Limited  | 40          | United Kingdom                   | Ordinary             | 6 More London Place, London, SE1 2QY, England   |
| KANTAR CZ s.r.o.  | 40          | Czech Republic                   | Ordinary             | Kimentska 1207/10, Nove Mesto, 110 00 Praha 1   |
| Kantar Egypt LLC  | 40          | Egypt                            | Ordinary             | 4 Noor Eldeen Bahgat from Abdulhakeem El Refaie, Nasr City, Cairo, Egypt  |
| Kantar France Holdings SAS  | 40          | France                           | Ordinary             | 3 Rue St Georges, Paris, 75009, France  |
| Kantar GDC India Private Limited  | 40          | India                            | Ordinary             | 7th Floor, ORION Block , The V-Ascendas IT Park Plot No. 17, Software Units Layout, Madhapur, Hyderabad, 500081, India  |
| Kantar GmbH   | 40          | Germany                          | Ordinary             | Landsberger Straße 284, München, 80687, Germany   |

| Company   | Holding (%) | Country of Incorporation | Holding Type         | Registered Address   |
|---|-------------|--------------------------|----------------------|--|
| Kantar Greece S.A.  | 40          | Greece                   | Ordinary             | Michalakopoulou 139 & Sinopis 23, Athens, 115 27, Greece   |
| Kantar Group Holdings Ltd   | 40          | United Kingdom           | Ordinary             | 11th Floor, 200 Aldersgate Street, London, EC1A 4HD  |
| Kantar Holding GmbH   | 40          | Germany                  | Ordinary             | Landsberger Straße 284, München, 80687, Germany  |
| Kantar Holdings (Nominees) B.V.   | 40          | Netherlands              | Ordinary             | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands  |
| Kantar Holdings B.V.  | 40          | Netherlands              | Ordinary             | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands  |
| Kantar Hong Kong Limited  | 40          | Hong Kong                | Ordinary             | 30/F, Lee & Man Commercial Center, 169 Electric Road, North Point, Hong Kong   |
| Kantar Hungary Kft  | 40          | Hungary                  | Ordinary             | Aradi u. 8-10., Budapest, Budapest, 1062, Hungary  |
| KANTAR IBOPE Marcas Participações Ltda.                                   | 40          | Brazil                   | Ordinary             | Rua Mário Amaral, no. 50, sala N, parte, Paraíso, São Paulo, CEP 04002-020, Brazil                                       |
| KANTAR IBOPE Media Chile SpA  | 39.768      | Chile                    | Ordinary             | Antonia López de Bello, street number 172, office 502, Recoleta, Santiago of Chile, Chile                                |
| KANTAR IBOPE Media Colombia S.A.S.  | 34.796      | Colombia                 | Ordinary             | Avenida 19 # 96-07 Piso 4, Bogotá, Colombia  |
| KANTAR IBOPE Media Costa Rica S.A.  | 39.768      | Costa Rica               | Ordinary             | San Jose-Goicoechea Calle Blancos, Centro Corporativo El Tobogan, Primer Piso.   |
| KANTAR IBOPE Media Ecuador EC-KIM S.A.                                    | 39.768      | Ecuador                  | Ordinary             | Av. Rodrigo Chávez, Parque Empresarial Colón, Torre Empresarial 4 Piso 3 Oficina 301, Guayas, Ecuador                    |
| Kantar IBOPE Media Guatemala S.A.   | 39.768      | Guatemala                | Ordinary             | Avenida Las Américas 18-81 - Zona 14, Edificio Columbus Center - 9no Nivel, Oficina 9 Sur Cidade da Guatemala, Guatemala |
| KANTAR IBOPE MEDIA INFORMATION CORPORATION INC.                           | 39.768      | United States            | Ordinary             | 3191 Coral Way, Suite 1000, Miami, FL, United States   |
| Kantar IBOPE Media LLC  | 39.768      | United States            | Ordinary             | 16192 Coastal Highway, Lewes, DE, 19958  |
| KANTAR IBOPE Media Panama S/A   | 39.768      | Panama                   | Ordinary             | Av. Aquilino De La Guardia, Torre Banco General - Piso 22, Oficina 2201 Cidade do Panamá, Panama                         |
| KANTAR IBOPE Media Peru S.A.  | 39.768      | Peru                     | Ordinary             | AV. PASEO DE LA REPUBLICA 5895, EDIFICIO LEURO, MIRAFLORES, LIMA, Peru   |
| KANTAR IBOPE Monitor de Meios Publicitários Ltda.                         | 39.864      | Brazil                   | Ordinary             | Avenida Francisco Matarazzo, 1350, Torre II, terreo (parte A), Barra Funda, São Paulo, CEP 05001-100                     |
| KANTAR IBOPE Monitor de Verificacao Publicitaria Ltda                     | 39.864      | Brazil                   | Ordinary             | AVENIDA FRANCISCO MATARAZZO, 1350, TORRE II, TER, AGUA BRANCA, SAO PAULO, 05001-100, Brazil                              |
| KANTAR IBOPE Pesquisa de Mídia Ltda.                                      | 39.864      | Brazil                   | Ordinary             | AVENIDA FRANCISCO MATARAZZO, 1350, TORRE II, TER, AGUA BRANCA, SAO PAULO, 05001-100, Brazil                              |
| Kantar India Holdings B.V.  | 40          | Netherlands              | Ordinary             | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands  |
| KANTAR INSIGHTS AUSTRALIA PTY LTD   | 40          | Australia                | Ordinary             | Level 8, 210 George Street, Sydney, NSW, 2000  |
| Kantar Insights New Zealand Ltd   | 40          | New Zealand              | Ordinary             | Level 1, 46 Sale Street, Auckland CBD, Auckland, New Zealand   |
| Kantar Insights Pazar Arastirmalari Danismanlik ve Ticaret Anonim Sirketi | 40          | Turkey                   | Ordinary             | Buyudere Caddesi no 127, Astoria AVM Kat 1, Sisli, Istanbul, Turkey  |
| Kantar Insights-Consulting SAS  | 40          | France                   | Ordinary             | 3 Avenue Pierre Masse, Paris, 75014, France  |
| Kantar Inteligência Participações S.A.                                    | 40          | Brazil                   | Ordinary             | Avenida Francisco Matarazzo, 1.350 TORRE II TERRE-OPARTE A ANDAR 4 E 5 PARTES  |
| Kantar International Holdings B.V.  | 40          | Netherlands              | Ordinary             | Strawinskylaan 1209, Toren A, 12e etage, 1077XX, Amsterdam, Netherlands  |
| Kantar Italia Srl   | 40          | Italy                    | Ordinary             | Viale Monza 338, 20128 Milano  |
| Kantar Japan Inc  | 40          | Japan                    | Ordinary             | Shinjuku MAYNDS Tower, 1-1-2 Yoyogi, Shibuya-ku, Tokyo   |
| Kantar Korea Ltd  | 40          | Korea (the Republic of)  | Ordinary             | 10F, SIMPAC Bldg 52, Gukjegeumyung-ro, Youngdeungpo-gu, Seoul, 07330, Korea (the Republic of)                            |
| Kantar Lanka (Private) Limited  | 40          | Sri Lanka                | Ordinary             | 2nd and 4th Floors, 228 Galle Road, Colombo  |
| Kantar LLC  | 40          | United States            | Ordinary             | 3411 Silverside Road, Tatnall Building No. 104, Wilmington, DE, 19810, United States                                     |
| Kantar Malaysia Sdn Bhd   | 39.996      | Malaysia                 | Ordinary             | 702 7th Floor, Wisma hangsam, Jalan Hang Lekir, Kuala Lumpur, 50000, Malaysia  |
| Kantar Market Research Services Pvt Ltd                                   | 37.96       | India                    | Ordinary             | 'A' Wing, Mhatre Pen Building, Senapati Bapat Marg, Mumbai, Maharashtra, 400 028, India                                  |
| Kantar Media Audiences S.R.L.   | 40          | Romania                  | Ordinary             | 1st and 2nd floor, 35 Baratiei Street, 3rd District, Bucharest, Romania  |
| Kantar Media Ltd  | 34.2        | Israel                   | Ordinary             | 16 Barch Hirsh, Bnei Brak, Israel  |
| Kantar Media Medya Arastirmalari Danismanlik ve Ticaret Anonim Sirketi    | 40          | Turkey                   | Ordinary             | Istanbul Kagithane Merkez MH.Baglar, 14 Kagithane Ofispark, K:5 B2 Blok, Istanbul, Turkey                                |
| Kantar Media S.A.   | 40          | Spain                    | Ordinary             | C/Rio Rosas nº 26, Madrid, Spain   |
| Kantar Media sp. z o.o.   | 40          | Poland                   | Ordinary             | ul. Stonimskiego 6, 50-304 Wroclaw, Poland   |
| Kantar Media TGI Research Ltd   | 34.2        | Israel                   | Ordinary             | 16 Barch Hirsh, Bnei Brak, Israel  |
| Kantar Media UK Ltd   | 40          | United Kingdom           | Preference, Ordinary | 222, Gray's Inn Road, London, WC1X 8HB, England & Wales  |
| Kantar Middle East WLL  | 40          | Bahrain                  | Ordinary             | Office no. 28, Building 1105, Road 2721, Al Adliyah 327, Kingdom of Bahrain  |

| Company  | Holding (%) | Country of Incorporation         | Holding Type         | Registered Address  |
|--|-------------|----------------------------------|----------------------|---|
| Kantar Mídia Participações S.A.                                    | 39.6        | Brazil                           | Ordinary             | Rua Mario Amaral, 50, sala E, parte, Paraíso, Brazil  |
| Kantar Myanmar Company Limited                                     | 28          | Myanmar                          | Ordinary             | 31-B South Racecourse Tarmwe Township, Yangon, Myanmar  |
| Kantar Netherlands B.V.  | 40          | Netherlands                      | Ordinary             | Amsteldijk 166, Amsterdam, 1079 LH, Netherlands   |
| KANTAR Paulista Participações Ltda                                 | 40          | Brazil                           | Ordinary             | Rua Mário Amaral, no. 50, sala C, parte, Paraíso, São Paulo, CEP 04002-020, Brazil                                  |
| Kantar Philippines, Inc.   | 40          | Philippines                      | Ordinary             | The Podium West Tower, 12ADB Avenue Corner Julia Vargas Avenue, Ortigas Center, Mandaluyong City, 1550, Philippines |
| Kantar Polska S.A.   | 40          | Poland                           | Ordinary             | Plac Konesera 9 03-376, Warsaw, Poland  |
| Kantar Puerto Rico LLC   | 40          | Puerto Rico                      | Ordinary             | 3333 Warrenville RD, Ste 400, Lisle, IL 60532   |
| Kantar Research (Bangladesh) Pvt. Ltd                              | 40          | Bangladesh                       | Ordinary             | South Breeze Center (10th floor), Building no. 05, Road no. 11, Block-G, Banani, Dhaka, 1213, Bangladesh            |
| Kantar Romania SRL   | 40          | Romania                          | Ordinary             | 82-98, Office 1, 5th Floor, Calea Grivitei, Podium Building, Bucharest  |
| Kantar SAS   | 40          | France                           | Ordinary             | 2, rue Francis Pedron, 78240 Chambourcy   |
| Kantar Sifo AB   | 40          | Sweden                           | Ordinary             | Vasagatan 11, Stockholm, SE-114 78, Sweden  |
| Kantar Singapore Pte. Ltd.   | 40          | Singapore                        | Ordinary             | 50 Scotts Road, #02-01, 228242, Singapore   |
| Kantar Slovakia s.r.o.   | 40          | Slovakia                         | Ordinary             | Bottova 2A Bratislava - mestská časť Staré Mesto 811 09   |
| Kantar South Africa (Pty) Limited                                  | 37.42       | South Africa                     | Ordinary             | 13th Floor Roggebaai Place, 4 Jetty Street, Foreshore Cape Town, Western Cape, 8001                                 |
| Kantar Square Four B.V.  | 40          | Netherlands                      | Ordinary             | Amsteldijk 166, Amsterdam, 1079 LH, Netherlands   |
| Kantar Square Three B.V.   | 40          | Netherlands                      | Ordinary             | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands   |
| Kantar Square Two B.V.   | 40          | Netherlands                      | Ordinary             | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands   |
| Kantar Switzerland AG  | 40          | Switzerland                      | Ordinary             | Bahnhofstrasse 4, Gumiigen, CH-3073, Switzerland  |
| Kantar Taiwan Limited  | 40          | Taiwan (Province of China)       | Ordinary             | 3F, 34 Bade Road, Section 3, Taipei, Taiwan (Province of China)   |
| Kantar TNS Agri Oy   | 24.8        | Finland                          | Ordinary             | Miestentie 9 C 02150 ESPOO, Finland   |
| Kantar TNS Oy  | 40          | Finland                          | Ordinary             | Miestentie 9 C 02150 ESPOO, Finland   |
| Kantar TNS-MB SAS  | 40          | France                           | Ordinary             | 3 Avenue Pierre Masse, Paris, 75014, France   |
| Kantar UK Limited  | 40          | United Kingdom                   | Preference, Ordinary | TNS House, Westgate, London, England, W5 1UA, United Kingdom  |
| Kantar Ukraine LLC   | 40          | Ukraine                          | Ordinary             | 52, Simi Prakhovykh Str., office 9, Kyiv, Ukraine, 01033  |
| Kantar US Holdings GP S.à r.l.                                     | 40          | Luxembourg                       | Ordinary             | 4, rue Lou Hemmer, L-1748 Senningerberg, Grand Duchy of Luxembourg, Luxembourg                                      |
| Kantar US Holdings SCSp  | 40          | Luxembourg                       | Ordinary             | 4, rue Lou Hemmer, L-1748 Senningerberg, Grand Duchy of Luxembourg, Luxembourg                                      |
| Kantar Vietnam Company Limited                                     | 40          | Viet Nam                         | Ordinary             | 58, Vo Van Tan Street, Ward 6, District 3, HCMC, Viet Nam   |
| Kantar Worldpanel Argentina S.A.                                   | 40          | Argentina                        | Ordinary             | Montaneses 2180, 1er Piso, C1428 AQF, Ciudad de Buenos Aires, Argentina   |
| Kantar Worldpanel Brasil Pesquisa de Mercado Ltda                  | 40          | Brazil                           | Ordinary             | Alameda Xingu, 350 Barueri, Brazil  |
| Kantar Worldpanel Chile SpA  | 40          | Chile                            | Ordinary             | Avenida del Valle 928, office 201, Huechuraba, Santiago, Chile  |
| Kantar Worldpanel Ecuador KANTAR-ECSA S.A.                         | 40          | Ecuador                          | Ordinary             | Rep. De El Salvador N35-40 y Portugal, Ed. Athos. Of. 602, Ecuador  |
| Kantar Worldpanel Per S.A. (Bolivian Branch)                       | 40          | Bolivia (Plurinational State of) | Ordinary             | Av. 20 de Octubre Nro. 2651, Edif. Mediterraneo, Bolivia (Plurinational State of)                                   |
| Kantar Worldpanel Perú S.A.  | 40          | Peru                             | Ordinary             | Avenida Paseo de la República N°5895 Piso 2   |
| Kantar Worldpanel Perú S.A. Sucursal Colombia                      | 40          | Colombia                         | Ordinary             | Carrera 11A, 94A 23 Of.107, Columbia, Bogota  |
| Karakaş Yatirimci İlişkileri Ve İletişim Hizmetleri Anonim Şirketi | 60          | Turkey                           | Ordinary             | Buyukdere Cad. Ecza Sok., Safer Han, K: 4, No: 6, Sisli, Istanbul, Turkey   |
| Karmel Pazarlama Hizmetleri ve Danışmanlık A.Ş.                    | 100         | Turkey                           | Ordinary             | Kosuyolu Mah. Cenap Sahabettin Sok N22, Istanbul, Turkey  |
| KBM Group LLC  | 100         | United States                    | Ordinary             | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States                |
| Keyade SAS   | 100         | France                           | Ordinary             | 8, Rue De Sentier, Paris, 75002, France   |
| KGM Datadistribution AB  | 100         | Sweden                           | Ordinary             | Box 42065, Stockholm, 126 13, Sweden  |
| Kinetic Advertising (Shanghai) Co. Ltd                             | 100         | China                            | Ordinary             | 399, 20F WPP Campus, Hengfeng Road, Shanghai, 200070, China   |
| Kinetic Advertising India Private Limited                          | 84.4        | India                            | Ordinary             | 4th Floor, The ORB-Sahar, Village Marol, Andheri (East), Mumbai, 400 099  |
| Kinetic Germany GmbH   | 100         | Germany                          | Ordinary             | Derendorfer Allee 10, Düsseldorf, 40476, Germany  |

| Company   | Holding (%) | Country of Incorporation | Holding Type         | Registered Address   |
|---|-------------|--------------------------|----------------------|--|
| Kinetic Srl   | 100         | Italy                    | Ordinary             | Via Tortona No 37, Milan, 20144, Italy   |
| Kinetic Worldwide (Thailand) Co Ltd                   | 100         | Thailand                 | Ordinary             | 2 Ploenchit Center, 20th Floor, Sukhumvit Road, Klongtoey, Bangkok, 10110, Thailand                  |
| Kinetic Worldwide Group Limited                       | 100         | United Kingdom           | Ordinary             | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom                                     |
| Kinetic Worldwide Limited                             | 100         | United Kingdom           | Ordinary             | The Inspire, Hornbeam Park, Harrogate, HG2 8PA, United Kingdom                                       |
| Kinetic Worldwide Media Philippines Inc               | 100         | Philippines              | Ordinary             | U11B Country Space 1 Condominium, H.V. Dela Costa St, Brgy Bel-Air, Makati City, Philippines         |
| Kinetic Worldwide Media Pte Ltd                       | 100         | Singapore                | Ordinary             | 50 Scotts Road, #03-01, Singapore 228242, Singapore  |
| Kinetic Worldwide Pty Ltd                             | 100         | Australia                | Ordinary             | Level 13, 68 York Street, Sydney, NSW, 2000  |
| Kinetic Worldwide Sdn Bhd                             | 100         | Malaysia                 | Ordinary             | 16-A (1st Floor), Jalan Tun Sambanthan 3, Brickfields, Kuala Lumpur, Kuala Lumpur, 50470, Malaysia   |
| KKCreate, LLC   | 50          | United States            | Ordinary             | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States |
| Knowledge Based Marketing Company India LLP           | 100         | India                    | Ordinary             | 7th Floor, A wing, The ORB- Sahar, Village Marol, Andheri (East), Mumbai, 400099, India              |
| KR Media UK Limited                                   | 100         | United Kingdom           | Ordinary             | 124 Theobalds Road, London, England, WC1X 8RX, United Kingdom  |
| KR Wavemaker SAS                                      | 100         | France                   | Ordinary             | 32 rue Guersant, Paris, 75017, France  |
| Label Memac   | 24          | Tunisia                  | Ordinary             | Avenue Hédi Karray, Centre Urbain Nord/3ème tranche, 1082 Tunis Mahrajène, Tunisia                   |
| Labstore GmbH   | 100         | Österreich               | Ordinary             | Franz-Klein-Gasse 5, Vienna, 1190, Österreich  |
| Lambie-Nairn & Company Limited                        | 100         | United Kingdom           | Ordinary             | Rose Court, 2 Southwark Bridge Road, London SE1 9HS, England   |
| Lambie-Nairn & Company Limited 193069                 | 100         | Germany                  | Ordinary             | Rosenheimer Straße 145 d, München, 81671, Germany  |
| Landor & Fitch (Hong Kong) Limited                    | 100         | Hong Kong                | Ordinary             | 17th Floor, Kinwick Centre, 32 Hollywood Road, Hong Kong   |
| Landor & Fitch GmbH                                   | 100         | Germany                  | Ordinary             | Friedensallee 11, Hamburg, 22765, Germany  |
| Landor & Fitch LLC                                    | 100         | United States            | Ordinary             | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States |
| Landor & Fitch Pte. Ltd.                              | 100         | Singapore                | Ordinary             | 4 Robinson Road, #10-01, 048543, Singapore   |
| LANDOR & FITCH PTY LTD                                | 100         | Australia                | Ordinary             | 65 Berry Street, North Sydney, NSW, 2060, Australia  |
| Landor & Fitch Sarl                                   | 100         | Switzerland              | Ordinary             | Batiment 43L, Rue Eugene Marziano 25, Les Acacias, Geneva, CH-1227, Switzerland                      |
| Landor & Fitch Srl                                    | 100         | Italy                    | Ordinary             | Via Tortona No 37, Milan, 20144, Italy   |
| Landor Associates Designers and Consultants Limited   | 100         | China                    | Ordinary             | Room 2004, 20/F, Yueda 889 Centre, No.1111 Changsou Road, Jing An District, Shanghai, 200042, China  |
| Landor Associates Europe Ltd                          | 100         | United Kingdom           | Ordinary             | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom                                     |
| Landor Associates International Ltd.                  | 100         | United States            | Ordinary             | Corporate Creations Network Inc. 5901 W. Century Blvd., #750 Los Angeles, CA 90045                   |
| Landor Associates SAS                                 | 100         | France                   | Ordinary             | 44 rue de petites ecuries, Paris, 75010, France  |
| L'Atelier Media Pty Ltd                               | 100         | Australia                | Ordinary             | 65 Berry Street, North Sydney, NSW, 2060, Australia  |
| LdB Ogilvy & Mather B.V.                              | 51          | Netherlands              | Ordinary             | Pilotenstraat 41, Amsterdam, 1059 CH, Netherlands  |
| LDV United NV   | 100         | Belgium                  | Ordinary             | Hangar 26/27, Rijnkaai 99, Antwerp, 2000, Belgium  |
| Leicester Square Holding B.V.                         | 100         | Netherlands              | Preference, Ordinary | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands  |
| Lemon Sky Poland Sp. z o.o.                           | 100         | Poland                   | Ordinary             | Ul. Szamocka 8, 01.748, Warsaw, Poland   |
| Lexington International B.V.                          | 100         | Netherlands              | Preference, Ordinary | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands  |
| LIFE AGENCY PTY LTD                                   | 100         | Australia                | Ordinary             | 65 Berry Street, North Sydney, NSW, 2060, Australia  |
| Lightspeed GMI Singapore Pte. Ltd.                    | 40          | Singapore                | Ordinary             | 50 Scotts Road #02-01 Singapore, 228242, Singapore   |
| Lightspeed Research Australia Pty Limited             | 40          | Australia                | Ordinary             | Level 6, 30 Hickson Road, Millers Point, Sydney NSW 2000   |
| Lightspeed Research B.V.                              | 40          | Netherlands              | Ordinary             | Grote Bickersstraat 74, 1013KS Amsterdam   |
| Lightspeed Research GmbH                              | 40          | Germany                  | Ordinary             | Landsberger Straße 288, München, 80687, Germany  |
| Lightspeed Research Ltd                               | 40          | United Kingdom           | Ordinary             | 6 More London Place, London, SE1 2QY, England  |
| Lightspeed, LLC                                       | 40          | United States            | Ordinary             | 3411 Silverside Road, Tatnall Building No. 104, Wilmington, DE, 19810, United States                 |
| Limon Internet ve Sosyal Medya Yönetim Hizmetleri Ltd | 100         | Turkey                   | Ordinary             | Buyukdere caddesi, Astoria AVM No.127, Kat: 2, Esentepe, Istanbul, 34394, Turkey                     |
| Line Exchange Limited                                 | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                      |

**WPP Jubilee Limited**

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| Company   | Holding (%) | Country of Incorporation | Holding Type | Registered Address   |
|---|-------------|--------------------------|--------------|--|
| Linkpulse AS  | 100         | Norway                   | Ordinary     | Oppegardveien 36B, 1400 SKI, Norway  |
| Linxsmart Technologies Private Limited                        | 99.91       | India                    | Ordinary     | 366, Gali Sheikh Ranjha Phatak Namak, Inside Ajmeri Gate, Delhi, 110006, India   |
| Longitude One LLC   | 70          | Korea (the Republic of)  | Ordinary     | 13fl, 175-87 Anguk-bldg, Anguk-dong, Jongno-gu, Seoul, Korea (the Republic of)   |
| loved gmbh  | 70          | Germany                  | Ordinary     | Vorsetzen 32, Hamburg, 20459, Germany  |
| M Globe Pte. Ltd  | 100         | Singapore                | Ordinary     | 4 Robinson Road #10-01 Singapore, Singapore, 048543  |
| M MEDIA GROUP PTY LTD   | 100         | Australia                | Ordinary     | 65 Berry Street, North Sydney, NSW, 2060, Australia  |
| M.S. Plus Ltd   | 63.77       | Egypt                    | Ordinary     | 26 Mohamed Mazhar St, Zamalek, Cairo, Egypt  |
| M/SIX, Lda.   | 100         | Portugal                 | Ordinary     | Rua D. João V, Nº 24, Lisboa, 1250-091, Portugal   |
| M2 Digital Inc.   | 100         | Korea (the Republic of)  | Ordinary     | Poonsgung Building, 4th Floor, 51-12 Banpo 4-Dong, Seocho-Gu, Seoul, Korea (the Democratic People's Republic of)                                 |
| Made Thought Creative Limited                                 | 75          | United Kingdom           | Ordinary     | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom  |
| Made Thought Design Inc.                                      | 75          | United States            | Ordinary     | 251 Little Falls Drive, Wilmington, DE, 19808, United States   |
| Made Thought Design Limited                                   | 75          | United Kingdom           | Ordinary     | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom  |
| Man vs Machine Limited  | 75          | United Kingdom           | Ordinary     | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom   |
| Mando Corporation Limited                                     | 100         | United Kingdom           | Ordinary     | 27 Faraday Road, Rabans Lane, Aylesbury, Buckinghamshire, HP19 8TY, England  |
| Manerel S.A.  | 51          | Uruguay                  | Ordinary     | World Trade Center, Torre A, Oficina 1405, Luis Alberto de Herrera 1248, Montevideo, Uruguay   |
| Manistructure (Pty) Ltd <sup>2</sup>                          | 49          | South Africa             | Ordinary     | The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa  |
| ManvsMachine Inc.   | 75          | United States            | Ordinary     | 3411 Silverside Road, Tatnall Building No. 104, Wilmington, DE, 19810, United States   |
| Map Project Office Limited                                    | 75          | United Kingdom           | Ordinary     | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom   |
| Máquina da Notícia Comunicação Ltda                           | 97          | Brazil                   | Ordinary     | Avenida Paulista, 2.006, 8 andar, Conjunto 807, Sala A, Sao Paulo, 01310-926, Brazil   |
| MarkData Polska Sp. Z.O.O.                                    | 40          | Poland                   | Ordinary     | Wolaska 24, Warsaw, 02-675, Poland   |
| Market Action Co Ltd  | 80          | Viet Nam                 | Ordinary     | 513 Nguyen Dinh Chieu Street, Ward 6, District 3, Ho Chi Minh, Viet Nam  |
| Market Research Bureaux Pakistan (Private) Limited            | 40          | Pakistan                 | Ordinary     | E4, 2nd Floor Nasreen Building, Block-7/8 KCHS, Shaheed-e-Millat Road, Karachi, Pakistan   |
| Market Track, LLC   | 40          | United States            | Ordinary     | Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castel, Delaware 19801   |
| Marketdata Solutions Brasil Ltda                              | 74.99       | Brazil                   | Ordinary     | Avenida das Nações Unidas, 12.495, Torre Nações Unidas, 7 andar, Escritorio 71, Centro Empresarial Berrini, Brooklin Paulista, Sao Paolo, Brazil |
| MARKETING COMMUNICATIONS HOLDINGS AUSTRALIA PTY LIMITED       | 100         | Australia                | Ordinary     | 65 Berry Street, North Sydney, NSW, 2060, Australia  |
| Marketing Direct LLC  | 100         | United States            | Ordinary     | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States   |
| Marketing Services Risk Surety Ltd                            | 100         | Bermuda                  | Ordinary     | Victoria Hall, 11 Victoria Street, Hamilton, Bermuda   |
| Marketique Interactive Marketing Services B.V.                | 100         | Netherlands              | Ordinary     | Pilotenstraat 41, Amsterdam, 1059 CH, Netherlands  |
| Marktest Audimetria - Medicao De Audiencias Televisivas, S.A. | 25.6        | Portugal                 | Ordinary     | R Alexandre Herculano 9-4 1150-005 Lisboa  |
| MARURI-GREY S.A.  | 60          | Ecuador                  | Ordinary     | Tulcan #803 y Avenida 9 de Octubre, Edificio Contemporaneo Piso N. 1, Guayaquil, Ecuador   |
| Mather Communications LLC                                     | 100         | Ukraine                  | Ordinary     | 4 Nikolaya Grinchenko Str, Building B, Kiev, 03039, Ukraine  |
| Matrix Publicities & Media India Pvt Ltd                      | 100         | India                    | Ordinary     | 7th Floor, A wing, The ORB- Sahar, Village Marol, Andheri (East), Mumbai, 400099, India  |
| Mavens Limited  | 40          | United Kingdom           | Ordinary     | 6 More London Place, Tooley Street, London, England, SE1 2QY, United Kingdom   |
| Maximize Mediaugynokseg Kft                                   | 50          | Hungary                  | Ordinary     | Alkotás utca 53, A, II, Budapest, 1123, Hungary  |
| Maximize Srl  | 100         | Italy                    | Ordinary     | Via Tortona No 37, Milan, 20144, Italy   |
| Maxus Argentina S.A.U.  | 100         | Argentina                | Ordinary     | Charcas 5051, Ciudad Autonoma de Buenos Aires, Buenos Aires, 1425, Argentina   |
| Maxus Belgium SA  | 100         | Belgium                  | Ordinary     | Rue Jules Cockx 8-10, Brussels (Auderghem), B-1160, Belgium  |
| Maxus Communications (UK) Limited                             | 100         | United Kingdom           | Ordinary     | Sea Containers, 18 Upper Ground, London, SE1 9ET, England & Wales  |
| Maxus Communications Limited                                  | 81.77       | Ireland                  | Ordinary     | 3 Christchurch Square, Dublin, 8, Ireland  |
| Maxus Communications Proprietary Limited                      | 52.14       | South Africa             | Ordinary     | 7, Naivasha Road, Sunninghill, 2157  |

| Company   | Holding (%) | Country of Incorporation | Holding Type         | Registered Address  |
|---|-------------|--------------------------|----------------------|---|
| MC2 Praha Media Agency s.r.o.                               | 100         | Czech Republic           | Ordinary             | Nádražní 762/32, Praha 5, 15000, Czech Republic   |
| MCHI LIMITED  | 71.12       | United Kingdom           | Ordinary             | Ground Floor, 17 Gresse Street, London, England, W1T 1QL  |
| Mcsoport Magyarország KFT                                   | 100         | Hungary                  | Ordinary             | Alkotás utca 53, B, III, Budapest, 1123, Hungary  |
| MDC srl   | 100         | Italy                    | Ordinary             | viale del Mulino, n. 4 20090 Assago, Milano, Italy  |
| MEC Africa Limited  | 56.25       | Kenya                    | Ordinary             | 5th Floor, The Chancery, Valley Road, P O Box 34537, Nairobi, 00100, Kenya  |
| MEC Finland Oy  | 100         | Finland                  | Ordinary             | Pohjoinen Makasiinikatu 3-5, Helsinki, 00130, Finland   |
| MEC Jordan Limited  | 50          | Jordan                   | Ordinary             | Abdallah Ghosheh Street, Al Hussaini Complex No. 55, Amman, Jordan  |
| MEC WLL Qatar   | 49.2        | Qatar                    | Ordinary             | P.O. Box 24275, Doha, Qatar   |
| Media 2000 Ltd  | 20          | Virgin Islands (U.S.)    | Ordinary             | FINAB International Corporate Management Services Ltd, PO Box 32338, 3rd floor, Genesis Building, George Town, Grand Cayman, KY1-1209, Cayman Islands |
| Media Club Srl  | 100         | Italy                    | Ordinary             | Via Tortona No 37, Milan, 20144, Italy  |
| Media Compete East Africa Limited                           | 56.25       | Kenya                    | Ordinary             | 5th Floor, The Chancery, Valley Road, P O Box 34537, Nairobi, 00100, Kenya  |
| Media Consult WPP GmbH                                      | 100         | Germany                  | Ordinary             | Darmstädter Landstraße 112, Frankfurt am Main, 60598, Germany   |
| Media Edge Israel Ltd                                       | 100         | Israel                   | Ordinary             | 13 Rozanis Street, Tel-Aviv, 69018, Israel  |
| Media Insight Kft   | 50          | Hungary                  | Ordinary             | Alkotás utca 53, B, II, Budapest, 1123, Hungary   |
| Media Insight LLC   | 64.09       | Greece                   | Ordinary             | Kifissias Avenue 350 & Lada 2, Chalandri, Athens, Greece  |
| Media Insight Outdoor Limited                               | 100         | United Kingdom           | Ordinary             | The Inspire, Hornbeam Park, Harrogate, HG2 8PA, United Kingdom  |
| Media Insight S.A.R.L                                       | 64          | Lebanon                  | Ordinary             | Baalbaki Building 5th floor Abdel Aziz street , Beirut, Lebanon   |
| Media Insight SAS   | 100         | France                   | Ordinary             | 32 rue Guersant, Paris, 75017, France   |
| Media Insight Srl   | 100         | Italy                    | Ordinary             | Via Tortona No 37, Milan, 20144, Italy  |
| Media.com Interactive AS                                    | 100         | Norway                   | Ordinary             | 6 Kongensgate, Oslo, 0153, Norway   |
| MediaCom - Warszawa Sp.z o.o.                               | 100         | Poland                   | Ordinary             | Wołoska 24, Warsaw, 02-675, Poland  |
| Mediacom (Media Planning and Buying) Ltd                    | 100         | Ireland                  | Ordinary             | 3 Christchurch Square, Dublin, 8, Ireland   |
| Mediacom AG   | 100         | Switzerland              | Ordinary             | Manessestrasse 85, Zurich, 8045, Switzerland  |
| MediaCom AS (Norway)  | 100         | Norway                   | Ordinary             | 6 Kongensgate, Oslo, 0153, Norway   |
| MEDIACOM AUSTRALIA PTY LIMITED                              | 100         | Australia                | Ordinary             | 65 Berry Street, North Sydney, NSW, 2060, Australia   |
| MediaCom B.V.   | 100         | Netherlands              | Ordinary             | Karperstraat 8, Amsterdam, 1075 KZ, Netherlands   |
| MediaCom Belgium SA   | 100         | Belgium                  | Ordinary             | Rue Jules Cockx 8-10, Brussels (Auderghem), B-1160, Belgium   |
| MediaCom Bratislava s.r.o.                                  | 100         | Slovakia                 | Ordinary             | CBC I, Karadzicova 8, Bratislava, 821 08, Slovakia  |
| Mediacom Canada   | 100         | Canada                   | Ordinary             | 1 Dundas Street, Suite 2800, Toronto, ON, M5G 1Z1, Canada   |
| Mediacom Canada ULC   | 100         | Canada                   | Ordinary             | Suite 1600, 421 7th Avenue SW, Calgary, AB, T2P 4K9, Canada   |
| Mediacom Central Europe Zagreb d.o.o.                       | 100         | Croatia                  | Ordinary             | Strojarska cesta 22, Zagreb, 10000  |
| MediaCom Co. Ltd  | 99.94       | Thailand                 | Ordinary             | 8th Floor, Q House Plenjit Building, 598 Ploenjit Road, Lumpini, Pathumwan, Bangkok, 10330, Thailand  |
| MediaCom Communication Services d.o.o. Beograd <sup>1</sup> | 100         | Serbia                   | Ordinary             | Bulevar Milutina Milankovica 9z, Novi Beograd, Serbia   |
| MEDIACOM COMMUNICATIONS LIMITED                             | 100         | Hong Kong                | Ordinary             | 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong  |
| MediaCom Communications Pvt Ltd                             | 100         | India                    | Ordinary             | 6th Floor, A Wing, The ORB - Sahar, Village Marol, Andheri (East), Mumbai, 400099 wef 15.11.2019  |
| MEDIACOM CONNECTIONS LTD                                    | 51          | Israel                   | Ordinary             | 98 Yigal Alon Street, Tel Aviv, Israel  |
| MediaCom Group Limited <sup>2</sup>                         | 100         | United Kingdom           | Ordinary             | 124 Theobalds Road, London, England, WC1X 8RX, United Kingdom   |
| MediaCom Holding Central and Eastern Europe GmbH            | 100         | Germany                  | Ordinary             | Derendorfer Allee 10, Düsseldorf, 40476, Germany  |
| MediaCom Holdings Limited                                   | 100         | United Kingdom           | Preference, Ordinary | 124 Theobalds Road, London, England, WC1X 8RX, United Kingdom   |
| Mediacom Iberia SA  | 100         | Spain                    | Ordinary             | c/ Las Norias 92, Edificio Nuestra Señora del Pilar, Majadahonda, Madrid, 28221, Spain  |
| Mediacom LLC - Egypt  | 78.216      | Egypt                    | Ordinary             | 26 Mohamed Mazhar St, Zamalek, Cairo, Egypt   |
| MediaCom Ltd  | 100         | Greece                   | Ordinary             | Kifissias Avenue 350 & Lada 2, Chalandri, Athens, Greece  |

**WPP Jubilee Limited**

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| Company  | Holding (%) | Country of Incorporation | Holding Type         | Registered Address  |
|--|-------------|--------------------------|----------------------|---|
| Mediacom Middle East & North Africa Holding W.L.L. | 79          | Bahrain                  | Ordinary             | Flat 241, Bldg 113, Road 383, Block 315, Manama Center, Manama, Bahrain   |
| Mediacom North Limited                             | 100         | United Kingdom           | Ordinary             | 1 Hardman Street, Manchester, M3 3HF, England & Wales   |
| Mediacom Paris SAS                                 | 100         | France                   | Ordinary             | 32 rue Guersant, Paris, 75017, France   |
| MediaCom Romania Srl                               | 100         | Romania                  | Ordinary             | Frumoasa Street, No 39, District 1 Bucharest, 010986, Romania   |
| MediaCom S.a.r.l. <sup>1</sup>                     | 78.1        | Lebanon                  | Ordinary             | Al Saifi-Echmoun Building 9th floor, Main Road, Lebanon   |
| MediaCom Scotland Limited                          | 100         | United Kingdom           | Ordinary             | 124 Theobalds Road, London, England, WC1X 8RX, United Kingdom   |
| Mediacom Tunisia s.a.r.l.                          | 46.08       | Tunisia                  | Ordinary             | RDC IMMEUBLE, ZENITH, SIS A LA RUE DE LA BOURSE AU LAC, II 1053, LES BERGES DU LAC TUNIS, Tunisia                                     |
| MediaCom TWENTYFIVE GmbH                           | 100         | Germany                  | Ordinary             | Derendorfer Allee 10, Düsseldorf, 40476, Germany  |
| MediaCom UK Limited                                | 100         | United Kingdom           | Ordinary             | 124 Theobalds Road, London, England, WC1X 8RX, United Kingdom   |
| Mediacom Ukraine LLC                               | 100         | Ukraine                  | Ordinary             | 6, O.Teligy Street, Building 1, Kyiv, Ukraine, 04112, Ukraine   |
| MediaCommunications Services Sverige AB            | 89.9        | Sweden                   | Ordinary             | Birger Jarlsgatan 52, Stockholm, 103 77, Sweden   |
| Mediacompete s.a.r.l.                              | 78.1        | Morocco                  | Ordinary             | 3 Boulevard Al Massira Al Khadra, Maârif, 3rd floor, Casablanca, Morocco  |
| Mediacompete Sdn Bhd                               | 100         | Malaysia                 | Ordinary             | Suite 1603, 16th Floor, Wisma Lim Foo Yong, No.86, Jalan Raja Chulan, 50200 KL, Malaysia  |
| Mediaedge:CIA (UK) Holdings Limited                | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom   |
| Mediaedge:cia India Pvt Ltd                        | 95.5        | India                    | Ordinary             | 7th Floor, A wing, The ORB- Sahar, Village Marol, Andheri (East), Mumbai, 400099, India   |
| Mediaedge:cia Ireland Limited                      | 100         | Ireland                  | Ordinary             | 6 Ely Place, Dublin, Co Dublin, 2, Ireland  |
| Mediaedge:cia Malaysia Sdn Bhd                     | 100         | Malaysia                 | Preference, Ordinary | Unit 30-31, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No.8, Jalan Kerinchi, Kuala Lumpur, 59200, Malaysia  |
| Mediaedge:CIA Worldwide Limited                    | 100         | United Kingdom           | Ordinary             | Sea Containers, 18 Upper Ground, London, SE1 9ET, England & Wales   |
| Mediahead Communications Limited                   | 100         | United Kingdom           | Ordinary             | Sea Containers, 18 Upper Ground, London, SE1 9ET, England & Wales   |
| MediaPLUS AS                                       | 100         | Norway                   | Ordinary             | Torggata 5, Oslo, 0181, Norway  |
| Mediatoimisto Happi Oy                             | 100         | Finland                  | Ordinary             | Pohjoinen Makasiinikatu 3-5, Helsinki, 00130, Finland   |
| Mediatravel, S.L.                                  | 30          | Spain                    | Ordinary             | 177 - 183, Avenue Diagonal, Barcelona, 08018, Spain   |
| Mediterránea de Medios Iberia, SA                  | 49          | Spain                    | Ordinary             | c/ Naturalista Charles Robert Darwin, 5, Paterna, Victoria, 46980, Spain  |
| Meishav Hafakot Ltd                                | 100         | Israel                   | Ordinary             | 13 Rozanis Street, Tel-Aviv, 69018, Israel  |
| Mellors Reay & Partners Limited                    | 100         | United Kingdom           | Preference, Ordinary | Rose Court, 2 Southwark Bridge Road, London, SE1 9HS, England   |
| Memac Ogilvy & Mather Egypt LLC                    | 60          | Egypt                    | Ordinary             | 4 Abel Rahman El Rafei Street, Mohandessin, Cairo, Egypt  |
| Memac Ogilvy & Mather Holding Inc                  | 60          | Panama                   | Ordinary             | P.O. Box 55-0324, Paitillo, Panama, Panama  |
| Memac Ogilvy & Mather LLC                          | 60          | United Arab Emirates     | Ordinary             | Al-Attar Business Tower - 24th Floor, Sheikh Zayed Road, P.O. Box 74170, Dubai - Free Trade Zone, United Arab Emirates                |
| Memac Ogilvy & Mather LLC (Jordan)                 | 30          | Jordan                   | Ordinary             | Al-Rabia Street, Ghazi Al-Dabas Bldg., 2nd floor, P.O.Box 831410, Amman 11183, Jordan, Jordan   |
| Memac Ogilvy & Mather SAL                          | 60          | Lebanon                  | Ordinary             | Futuroscope Roundabout, Rizkallah & Boutros Bldg., 8th Floor, Sin El Fil - P.O Box 11-4584, Beirut, Lebanon                           |
| Memac Ogilvy & Mather WLL                          | 60          | Bahrain                  | Ordinary             | Al Moayyed Tower, Bldg 2504, Road 2832, Al Seef 428, P.O. Box 2140, Manama, Bahrain, Bahrain  |
| MEMAC Ogilvy Algeria SARL                          | 51          | Algeria                  | Ordinary             | Abdelkader Kedouche No 12, Hydra Wilaya d'Alger, Algiers, Algeria   |
| Memac Ogilvy Inter-Regis (Holdings) SAL            | 60          | Lebanon                  | Ordinary             | Boutros & Rizkallah Bldg, Futuroscope Roundabout, Rizkallah & Boutros Bldg., 8th Floor, Sin El Fil - P.O Box 11-4584, Beirut, Lebanon |
| Memac Ogilvy Limited                               | 60          | United Kingdom           | Ordinary             | Sea Containers, 18 Upper Ground, London, SE1 9RQ, England   |
| Memac Ogilvy Limited (Oman Branch)                 | 60          | Oman                     | Ordinary             | Ruwi, Muttrah, Muscat Governorate, PO Box 686, 112 Oman   |
| Memac Ogilvy Media S.A.R.L                         | 64          | Lebanon                  | Ordinary             | Balbak Building, 1st Floor, Hamra, Abdel Aziz Street, Beirut, Lebanon   |
| Merchint Wireless Engineering (Pty) Limited        | 35          | South Africa             | Ordinary             | Ridgeside Campus, 2 Ncondo Drive, Umhlanga Rocks, 4320, South Africa  |
| metagate GmbH (63549)                              | 100         | Germany                  | Ordinary             | Litfaß-Platz 1, Berlin, 10178, Germany  |
| Metior B.V.  | 40          | Netherlands              | Ordinary             | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands   |
| METRO BROADCAST LIMITED                            | 100         | United Kingdom           | Ordinary             | 6 Camberwell New Road, London, SE5 0TA, United Kingdom  |



| Company  | Holding (%) | Country of Incorporation | Holding Type         | Registered Address   |
|--|-------------|--------------------------|----------------------|--|
| Metro Production Group Limited   | 100         | United Kingdom           | Ordinary             | Rose Court, 2 Southwark Bridge Road, London, SE1 9HS, England  |
| Metropolis Media Ideas (Pty) Ltd   | 37.919      | South Africa             | Ordinary             | The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa                                |
| Metropolitan Republic (South Africa) Brand Engagement Corporation (Proprietary) Limited <sup>1</sup> | 36.26       | South Africa             | Ordinary             | The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa                                |
| Metropolitan Republic Integrated Communications (JBH) (PTY) Limited                                  | 36.626      | South Africa             | Ordinary             | Hercules House, 42 Homestead Road, Rivonia, 2128, South Africa   |
| METS Czech s.r.o.  | 100         | Czech Republic           | Ordinary             | Nadrazni 762/32, Prague 5 - Smichov, 105 00, Czech Republic  |
| METS Hungary Kft   | 100         | Hungary                  | Ordinary             | Alkotás utca 53, B, III, Budapest, 1123, Hungary   |
| METS Media GmbH  | 100         | Österreich               | Ordinary             | Vordere Zollamtsstraße 13, Vienna, 1030, Österreich  |
| METS Slovakia s.r.o.   | 100         | Slovakia                 | Ordinary             | CBC I, Karadžicova 8, Bratislava, 821 08, Slovakia   |
| METS Sp. z o.o.  | 100         | Poland                   | Ordinary             | Zaryna 2B, Building D, Warsaw, 02-593, Poland  |
| MFUSE Agency Limited   | 71.12       | United Kingdom           | Ordinary             | 15 Rathbone Street, London, W1T 1NB  |
| MFuture Hungary Kft  | 100         | Hungary                  | Ordinary             | Alkotás utca 53, A, III, Budapest, 1123, Hungary   |
| Midas Exchange Canada Inc.   | 100         | Canada                   | Ordinary             | 160 Bloor Street East, Suite 800, Toronto, ON, M4W 3P7, Canada   |
| Midas Media Limited  | 100         | China                    | Ordinary             | Room 3106, The Center, 989 Changle Road, Shanghai, China   |
| Mídia 123 Serviços de Publicidade Via Internet Ltda.   | 80          | Brazil                   | Ordinary             | Rua Padre João Manuel 923, São Paulo, Brazil   |
| Millennium Park HoldCo, Inc  | 40          | United States            | Ordinary             | Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801 |
| Millennium Park Intermediate, LLC  | 40          | United States            | Ordinary             | Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801 |
| Millennium Park TopCo, LLC   | 40          | United States            | Ordinary             | 24 E. Washinton St., Suite 1200, Chicago, IL 60602   |
| Millward Brown ApS   | 40          | Denmark                  | Ordinary             | Radhuspladsen 45 - 47, 5th, Copenhagen V, 1550, Denmark  |
| Millward Brown ARMI-Marketing Ukraine, LLC   | 28          | Ukraine                  | Ordinary             | 39 Nizhniy Val str, Kyiv, 04071, Ukraine   |
| Millward Brown Chile SpA   | 40          | Chile                    | Ordinary             | Avenida los Conquistadores 1700, piso 27, Providencia, Chile   |
| Millward Brown Colombia S.A.S.   | 40          | Colombia                 | Ordinary             | CRA 13 No 94A - 26 Piso 5, Colombia, Colombia  |
| Millward Brown do Brasil Ltda  | 40          | Brazil                   | Ordinary             | Avenida Francisco Matarazzo, 1.350 ANDAR 4 SALA 417  |
| Millward Brown East Africa Ltd   | 40          | Kenya                    | Ordinary             | The Templeton, Matundu Lane, Westlands P.O Box 72951 - 00200 Nairobi, Kenya                            |
| Millward Brown Egypt LLC   | 40          | Egypt                    | Ordinary             | Plot A, Unit No. 1/1/2 A, 1st Floor, Downtown Mall, Street 90, 5th Settlement, New Cairo, Egypt        |
| Millward Brown Firefly Ltd   | 99          | Thailand                 | Preference, Ordinary | 3, Rajanakarn Building, Level 14, South Sathorn Road, Yannawa, Sathorn, Bangkok, 10120, Thailand       |
| Millward Brown Ireland Ltd   | 40          | Ireland                  | Ordinary             | 5/6 Ely Place, Dublin 2, Ireland   |
| Millward Brown Malaysia Sdn Bhd  | 100         | Malaysia                 | Ordinary             | 702 7th Floor, Wisma hangsam, Jalan Hang Lekir, Kuala Lumpur, 50000, Malaysia                          |
| Millward Brown Market Research Services India Private Ltd  | 40          | India                    | Ordinary             | 3rd Floor, A Wing, The Orb, Sahar, Village Marol, Andheri (E), Mumbai Mumbai City MH 400099            |
| Millward Brown México, S.A. de C.V.  | 40          | Mexico                   | Ordinary             | Avenida Insurgentes Sur #863 Piso 13, Colonia Napoles, Mexico, DF 03810, Mexico                        |
| Millward Brown Myanmar Co Ltd  | 100         | Myanmar                  | Ordinary             | 31-B South Racecourse Tarmwe Township, Yangon, Myanmar   |
| Millward Brown Nigeria Limited   | 40          | Nigeria                  | Ordinary             | Jehovah Shammah Court 376, Ikorodu Road, Maryland Lagos  |
| Millward Brown No.2337 Limited   | 40          | United Kingdom           | Ordinary             | 6 More London Place, Tooley Street, London, England, SE1 2QY, United Kingdom                           |
| Millward Brown NZ Ltd  | 40          | New Zealand              | Ordinary             | Level 1, 46 Sale Street, Auckland Central, Auckland, 1010, New Zealand                                 |
| Millward Brown Perú S.R.L.   | 40          | Peru                     | Ordinary             | Avenida Paseo de la República N°5895 Piso 2  |
| Millward Brown Saudi Arabia LLC  | 24          | Saudi Arabia             | Ordinary             | 9360, Madinah Road, Al-Andalus Dist. Alamoudi Tower, unit 303, Jeddah, S.A.                            |
| Millward Brown UK Limited  | 40          | United Kingdom           | Ordinary             | 6 More London Place, Tooley Street, London, England, SE1 2QY, United Kingdom                           |
| Millward Brown West Africa Limited   | 40          | Ghana                    | Ordinary             | C24/14 Blohum Street, Dzorwulu, Opposite Fidelity Bank, Dzorwulu, Accra                                |
| Milton Marketing Group Limited   | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                        |
| Milton Marketing Limited   | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                        |
| Mind Over Media Limited  | 100         | United Kingdom           | Ordinary             | Rose Court, 2 Southwark Bridge Road, London, SE1 9HS, England  |
| Mind Share Finland Oy  | 100         | Finland                  | Ordinary             | Pohjoinen Makasiinikatu 3-5, Helsinki, 00130, Finland  |

**WPP Jubilee Limited**

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| Company  | Holding (%) | Country of Incorporation | Holding Type | Registered Address   |
|--|-------------|--------------------------|--------------|--|
| MindShare - Planeamento e Compra de Tempo e Meios Publicitarios ACE        | 100         | Portugal                 | Ordinary     | Rua D. João V, Nº 24, Lisboa, 1250-091, Portugal   |
| Mindshare A/S  | 100         | Denmark                  | Ordinary     | Antonigade 4, 4., Copenhagen K, DK-1106, Denmark   |
| Mindshare Advertising LLC  | 64          | United Arab Emirates     | Ordinary     | Business Central towers, Level 45 Tower B, Internet City, Dubai, United Arab Emirates    |
| MindShare AG   | 100         | Switzerland              | Ordinary     | Manessestrasse 85, Zurich, 8045, Switzerland   |
| MindShare AL Bahrain WLL   | 63.36       | Bahrain                  | Ordinary     | 504 Building 2504, Block 428, Al Seef, Manama, Bahrain                                   |
| Mindshare Algeria S.A.R.L. <sup>2</sup>                                    | 63.5        | Algeria                  | Ordinary     | Abdelkader Kedouche No 12, Hydra Wilaya d'Alger, Algiers, Algeria                        |
| MindShare Argentina S.A.   | 100         | Argentina                | Ordinary     | Charcas 5051, Buenos Aires, C1425BOC, Argentina  |
| MindShare B.V.   | 100         | Netherlands              | Ordinary     | Karperstraat 8, Amsterdam, 1075 KZ, Netherlands  |
| MindShare Cambodia Ltd.  | 100         | Kampuchea, Democratic    | Ordinary     | 3rd Floor, 66 Norodom Blvd, Sangkat Chey Chomnass, Khan Daun Penh, Phnom Penh, Cambodia  |
| MindShare Canada   | 100         | Canada                   | Ordinary     | 160 Bloor Street East, 6th Floor, Toronto, Ontario, M4W 0A2, Canada                      |
| Mindshare Colombia S.A.S   | 100         | Colombia                 | Ordinary     | Carrera 14 No. 94 - 65 Piso 4 Bogotá Colombia, Bogotá, Colombia                          |
| MindShare Communications Limited   | 100         | Hong Kong                | Ordinary     | 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong                           |
| Mindshare del Ecuador C. Ltda  | 44          | Ecuador                  | Ordinary     | Tulcan #803 y Avenida 9 de Octubre, Edificio Contemporaneo Piso N. 1, Guayaquil, Ecuador |
| Mindshare Egypt LLC  | 63.9977     | Egypt                    | Ordinary     | 26 Mohamed Mazhar St, Zamalek, Cairo, Egypt  |
| Mindshare For Advertising and Promotion Company L.L.C (Mosharakat Al Ryee) | 64          | Saudi Arabia             | Ordinary     | Al-Makhmal Plaza, Palestine Street, Tower B 3rd Floor, Jeddah, Saudi Arabia              |
| Mindshare Ghana Ltd  | 86.31       | Ghana                    | Ordinary     | C731/3, 2nd Crescent Asylum Down, PO Box c51 Cantonments, Accra, Ghana                   |
| MindShare GmbH   | 100         | Germany                  | Ordinary     | Darmstädter Landstraße 112, Frankfurt am Main, 60598, Germany                            |
| Mindshare GmbH <sup>1</sup>  | 100         | Austria                  | Ordinary     | Gigergasse 8, Wien, 1030, Österreich   |
| MindShare Hong Kong Limited  | 100         | Hong Kong                | Ordinary     | 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong                           |
| MindShare Kenya Limited  | 56.25       | Kenya                    | Ordinary     | LR No 209/269622 CVS Plaza, Kasuku/Lenana Road, PO Box 30280-00100, Nairobi, Kenya       |
| Mindshare Lebanon SAL  | 64          | Lebanon                  | Ordinary     | Sodeco Square, 3rd Floor, Block B, Beirut, Lebanon                                       |
| Mindshare LLC  | 70          | Ukraine                  | Ordinary     | 6, O.Teligy Street, Building 1, Kyiv, Ukraine, 04112, Ukraine                            |
| Mindshare LLC (Qatar)  | 100         | Qatar                    | Ordinary     | 1st Floor, Office no. 3, Al Reem Tower, St 841, Zone 63, Doha, Qatar                     |
| Mindshare Media Ireland Limited  | 64.35       | Ireland                  | Ordinary     | 3 Christchurch Square, Dublin, 8, Ireland  |
| MindShare Media Srl  | 100         | Romania                  | Ordinary     | Bucharest 1st District, 47 Aviatorilor Boulevard, 5th Floor, Romania                     |
| Mindshare Media UK Limited   | 100         | United Kingdom           | Ordinary     | Rose Court, 2 Southwark Bridge Road, London, SE1 9HS, England                            |
| Mindshare Media Worldwide Limited  | 100         | United Kingdom           | Ordinary     | Rose Court, 2 Southwark Bridge Road, London, SE1 9HS, England                            |
| MindShare Mediaugynokseg Kft   | 50          | Hungary                  | Ordinary     | Alkotás utca 53, B, II, Budapest, 1123, Hungary  |
| Mindshare Medya Hizmetleri A.S.  | 100         | Turkey                   | Ordinary     | Buyukdere caddesi, Astoria AVM No.127, Kat: 2, Esentepe, Istanbul, 34394, Turkey         |
| Mindshare Middle East & North Africa (MENA) E.C.                           | 64          | Bahrain                  | Ordinary     | Flat 51, Road 402, Bldg 107, Block 304, Manama Center, Bahrain, Bahrain                  |
| Mindshare Middle East and North Africa Jordan LLC                          | 63.5        | Jordan                   | Ordinary     | Abdallah Ghosheh Street, Al Hussaini Complex No. 55, Amman, Jordan                       |
| Mindshare Morocco SARL   | 63.5        | Morocco                  | Ordinary     | BD Zerkouni Angle BD Brahim, Morocco   |
| Mindshare New Zealand Limited  | 100         | New Zealand              | Ordinary     | LEVEL 11-12, 22 FANSHAWE STREET, AUCKLAND, 1010, New Zealand                             |
| Mindshare Norway AS  | 100         | Norway                   | Ordinary     | 6 Kongensgate, Oslo, 0153, Finland   |
| Mindshare Pakistan (Pvt) Ltd   | 50          | Pakistan                 | Ordinary     | 208, 2nd Floor, The Forum, Khayaban-e-Jami, Clifton, Karachi, Pakistan                   |
| MindShare Perú S.A.C.  | 100         | Peru                     | Ordinary     | Avenida Jose Pardo 151 Miraflores, Lima 18 Peru, Lima, Peru                              |
| MindShare Polska Sp. z o.o.  | 100         | Poland                   | Ordinary     | Zaryna 2B, Building C, Warsaw, 02-593, Poland  |
| MindShare s.r.o.   | 100         | Czech Republic           | Ordinary     | Školská 28/693, Praha 1, 11000, Czech Republic   |
| Mindshare SA (Belgium)   | 100         | Belgium                  | Ordinary     | Rue Jules Cockxstraat 8-10, Bruxelles, 1160, Belgium                                     |
| MindShare SA (Greece)  | 64.09       | Greece                   | Ordinary     | Kifissias Avenue 350 & Lada 2, Chalandri, Athens, Greece                                 |
| Mindshare SAS  | 100         | France                   | Ordinary     | 32 rue Guersant, Paris, 75017, France  |
| Mindshare Slovakia s.r.o.  | 100         | Slovakia                 | Ordinary     | CBC I, Karadzicova 8, Bratislava, 821 08, Slovakia                                       |

| Company  | Holding (%) | Country of Incorporation | Holding Type | Registered Address  |
|--|-------------|--------------------------|--------------|---|
| Mindshare South Africa (Cape) (Proprietary) Limited <sup>2</sup> | 54.95       | South Africa             | Ordinary     | 7, Naivasha Road, Sunninghill, Johannesburg, 2157, South Africa   |
| Mindshare South Africa (Gauteng) (Proprietary) Limited           | 54.95       | South Africa             | Ordinary     | 7, Naivasha Road, Sunninghill, Johannesburg, 2157, South Africa   |
| MindShare South Africa (Proprietary) Limited <sup>2</sup>        | 54.95       | South Africa             | Ordinary     | 7, Naivasha Road, Sunninghill, Johannesburg, 2157, South Africa   |
| Mindshare SpA  | 100         | Italy                    | Ordinary     | Via Tortona No 37, Milan, 20144, Italy  |
| Mindshare Spain SA   | 100         | Spain                    | Ordinary     | c/ Las Norias 92, Edificio Nuestra Senora del Pilar, Majadahonda, Madrid, 28221, Spain                        |
| Mindshare Sweden AB  | 100         | Sweden                   | Ordinary     | Birger Jarlsgatan 52, Stockholm, 103 77, Sweden   |
| Mindshare Tunisia S.A.R.L  | 63.5        | Tunisia                  | Ordinary     | 91 Av Louis Braille, Cite El Khadra, Tunisia  |
| Mindshare USA, LLC   | 100         | United States            | Ordinary     | 1675 Broadway, New York, New York, 10019, United States   |
| Mindshare W.L.L.   | 63.5        | Kuwait                   | Ordinary     | Block 12, Building 8, Floor 10, Fahed Al Salem Street, Kuwait, Kuwait   |
| Mindshare World Yatırım Medya Hizmetleri Limited Sirketi         | 100         | Turkey                   | Ordinary     | Esentepe Mah. Harman 1 Sk. Harmançı Giz Plaza Blok No: 5 İç Kapı No: 42 Şişli, Istanbul, Turkey               |
| MindShare, C.A.  | 100         | Venezuela                | Ordinary     | Avenida La Estancia, Centro Banaven, Torre A, Piso 5, Chuao, Caracas, 1060, Venezuela                         |
| Miniato B.V.   | 100         | Netherlands              | Ordinary     | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands   |
| Minteraction Company Ltd   | 100         | Thailand                 | Ordinary     | No 2 Ploenjit Center, 12 Floor, Sukhumvit Road, Klongtoey Sub-district, Klongtoey District, Bangkok, Thailand |
| Mirum (Beijing) Co., Ltd.  | 100         | China                    | Ordinary     | Room 509, 5/F Fuwah JinBao Tower, No 89 JinBao Street, Dongcheng District, Beijing, 100005, China             |
| Mirum (Thailand) Company Limited                                 | 100         | Thailand                 | Ordinary     | 165 Soi Sukhumvit 49, Klongton-nue Sub-district, Wattana District, Bangkok, Thailand                          |
| Mirum Agency GmbH <sup>2</sup>                                   | 100         | Germany                  | Ordinary     | Darmstädter Landstraße 112, Frankfurt am Main, 60598, Germany   |
| Mirum Agency London Limited                                      | 100         | United Kingdom           | Ordinary     | Greater London House, Hampstead Road, London, England, NW1 7QP, United Kingdom                                |
| Mirum Agency UK Limited  | 100         | United Kingdom           | Ordinary     | Greater London House, Hampstead Road, London, England, NW1 7QP, United Kingdom                                |
| Mirum Cape Town Proprietary Limited                              | 54.95       | South Africa             | Ordinary     | 2nd Floor, The Quirk Building, 97 Durham Avenue, Salt River, Cape Town, 7925, South Africa                    |
| Mirum Digital do Brasil Ltda                                     | 100         | Brazil                   | Ordinary     | Rua Reinaldo Schaffenberg de Quadros, 367, Alto da Rua XV, Curitiba, Paraná, 80050-030, Brazil                |
| Mirum Digital Private Limited                                    | 98.96       | India                    | Ordinary     | Unit no. 101-A & 101-A1, A Wing, 1st Floor Raheja Plaza I, Ghatkopar West Mumbai Mumbai City MH 400086 India  |
| Mirum Europe B.V.  | 100         | Netherlands              | Ordinary     | Amsteldijk 166, Amsterdam, 1079 LH, Netherlands   |
| Mirum FZ-LLC   | 58.43       | United Arab Emirates     | Ordinary     | Dubai Technology and Media Free Zone, Dubai, United Arab Emirates   |
| Mirum Hong Kong Limited  | 100         | Hong Kong                | Ordinary     | 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong  |
| Mirum Johannesburg Proprietary Limited                           | 54.95       | South Africa             | Ordinary     | Building A, Country Club Estate, 21 Woodlands Drive, Woodmead, 2191, South Africa                             |
| Mirum JSC  | 60          | Viet Nam                 | Ordinary     | 11 Bis Nguyen Gia Thieu, Ward 06, District 03, Ho Chi Minh City, Viet Nam                                     |
| Mirum LLC  | 100         | United States            | Ordinary     | 4640 Admiralty Way, 5th Floor, Marina Del Ray, Los Angeles County, CA, 90292, United States                   |
| Mirum Proprietary Limited  | 54.95       | South Africa             | Ordinary     | 2nd Floor, The Quirk Building, 97 Durham Avenue, Salt River, Cape Town, 7925, South Africa                    |
| Mirum Pty Ltd <sup>2</sup>                                       | 100         | Australia                | Ordinary     | 1 Kent Street, Millers Point, Sydney, NSW, 2000, Australia  |
| Mirum s.r.o  | 100         | Czech Republic           | Ordinary     | Rozkosneho 1058/3, Praha 5, 150 00, Czech Republic  |
| Mirum South Africa Proprietary Limited                           | 54.95       | South Africa             | Ordinary     | 2nd Floor, The Quirk Building, 97 Durham Avenue, Salt River, Cape Town, 7925, South Africa                    |
| Mirum, S.A. de C.V.  | 100         | Mexico                   | Ordinary     | Cerrada Constituyentes No. 25 Colonia Lomas Altas Migule Hidalgo, 11950, Mexico                               |
| MJM Creative Services, Inc.                                      | 100         | United States            | Ordinary     | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States          |
| Mobfiq Software Ltda.  | 100         | Brazil                   | Ordinary     | Rua Bonnard, 980, Bloco 6, Nivel 4, Sala 4, Alphaville Empresarial, Barueri -Sao Paulo, CEP-06465-134, Brazil |
| Modem International  | 29.997      | China                    | Ordinary     | Suite 3101A, The Center, 989 Changle Road, Shanghai, China  |
| Molecule Consultancy A/S   | 51          | Denmark                  | Ordinary     | Rosenvaengets Alle 25, 2100 Kobenhavn, Denmark  |
| Molecule Holding A/S   | 100         | Denmark                  | Ordinary     | Ewalds gade 3, 2200 Kobenhavn N, Denmark  |
| Momentum Ogilvy & Mather SA                                      | 100         | Peru                     | Ordinary     | Avenida el Bosque 128, San Isidro, Lima, Peru   |
| Monday People Co., Ltd.  | 73.3        | Thailand                 | Ordinary     | 16th Floor, UNIT A1, Siam Tower, Rama 1 Road, Pathumwan Sub-District, Bangkok, 10330, Thailand                |
| mOne Limited <sup>1</sup>  | 100         | United Kingdom           | Ordinary     | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                               |

**WPP Jubilee Limited**

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| Company  | Holding (%) | Country of Incorporation | Holding Type         | Registered Address   |
|--|-------------|--------------------------|----------------------|--|
| Monitor de Medios Publicitarios S.A.                         | 39.768      | Argentina                | Ordinary             | Calle Suipacha 664, piso 6 y 8, Buenos Aires, Argentina  |
| Moonraid Limited   | 100         | United Kingdom           | Ordinary             | Rose Court, 2 Southwark Bridge Road, London, SE1 9HS, England  |
| Mortimer Square Limited                                      | 100         | United Kingdom           | Preference, Ordinary | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom  |
| Motion Content Group Limited                                 | 100         | United Kingdom           | Ordinary             | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom   |
| MOTIVATOR MEDIA PTY LTD                                      | 100         | Australia                | Ordinary             | 65 Berry Street, North Sydney, NSW, 2060, Australia  |
| Movent, Inc  | 70          | Philippines              | Ordinary             | 11F Ecco Tower Building, 32nd St. cor 9th Ave, Bonifacio Global City, Taguig, 1634, Philippines  |
| Movielab SA  | 100         | Greece                   | Ordinary             | KIFISSIAS AVENUE 10-12, MAROUSI, ATHENS, 15125, Greece   |
| MQI Brno spol. s.r.o.  | 51          | Czech Republic           | Ordinary             | Lipová 549/17, Brno, 60300, Czech Republic   |
| Mservices offshore SAL                                       | 64          | Lebanon                  | Ordinary             | Sodeco Square, 3rd Floor, Block B, Beirut, Lebanon   |
| MSIX Communications Canada Ltd.                              | 83.46       | Canada                   | Ordinary             | Suite 1600, 1 First Canadian Place, 100 King Street West, Toronto, ON, M5X 1G5, Canada   |
| MSIX Communications Limited                                  | 71.12       | United Kingdom           | Ordinary             | The Charlotte Building, Entrance 17 Gresse Street, Number 6 Evelyn Yard, London, W1T 1QL, England  |
| mSIX Communications, LLC                                     | 83.46       | United States            | Ordinary             | 3411 Silverside Road, Tatnall Building No. 104, Wilmington, DE, 19810, United States   |
| MSL ACCESSIBILITY Kft.                                       | 50          | Hungary                  | Ordinary             | MSL ACCESSIBILITY Kft., Paulay Ede str 55, 1061 Budapest, Hungary  |
| MT Parent, Inc   | 40          | United States            | Ordinary             | Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castel, Delaware 19801   |
| Multigap S.A. <sup>2</sup>                                   | 50.33       | Argentina                | Ordinary             | Reconquista 671 Piso 3, Depto.7, Buenos Aires, 1003, Argentina   |
| Musharaket AlRai   | 63.5        | Iraq                     | Ordinary             | Flat 22, Street 16, 605, Al Moutanabbi Road, Al Mansour District, Baghdad, Iraq  |
| Muster Agency Limited  | 71.12       | United Kingdom           | Ordinary             | The Charlotte Building, 17 Gresse Street, London, W1T 1QL  |
| Mutato Entretenimento, Conteúdo, Publicidade e Serviços Ltda | 78          | Brazil                   | Ordinary             | Rua Pereira Leite, 323 - Bloco C - Alto de Pinheiros -, Sao Paulo, Brazil  |
| Mutato Produção Ltda <sup>1</sup>                            | 78          | Brazil                   | Ordinary             | Rua Pereira Leite, 323 - Bloco C - Alto de Pinheiros -, Sao Paulo, Brazil  |
| MUV Brasil Comunicação Móvel Ltda.                           | 71.44       | Brazil                   | Ordinary             | Rua João Moura, 1144, Pinheiros, Sao Paulo, 05412-002, Brazil  |
| MwaveM Hungary Kft   | 100         | Hungary                  | Ordinary             | Alkotás utca 53, B, III, Budapest, 1123, Hungary   |
| mWorks Philippines Inc.                                      | 29.995      | Philippines              | Preference           | 21st floor, Picadilly Star Building, 4th Street, Fort Bonifacio, TAGUIG CITY, NCR, FOURTH DISTRICT, Philippines, South East Asia regional administration |
| Mzone Medya Hizmetleri Anonim Şirketi                        | 100         | Turkey                   | Ordinary             | Büyükdere Cd. Astoria Sit. A-B-C Blokları ve İşm. Apt. No: 127/B11, Esentepe, Istanbul, Turkey   |
| N2 Helsinki Oy   | 20          | Finland                  | Ordinary             | Pursimiehenkatu 29-31A, Helsinki, 00150, Finland   |
| N2 Marketing Oy  | 20          | Finland                  | Ordinary             | Merimiehenkatu 29, Helsinki, 00150, Finland  |
| Nanjing Yindu Ogilvy Advertising Co. Ltd                     | 49          | China                    | Ordinary             | 5/F., Block 1, Xin Cheng Ke Ji Building, Ao Ti Da Jie, Jian Ye District, Nanjing, China  |
| NB Agency Asia Holding Limited <sup>1</sup>                  | 70          | Hong Kong                | Ordinary             | 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong, Hong Kong  |
| NBTC-NIPO Research B.V.                                      | 20          | Netherlands              | Ordinary             | Vlietweg 15, Leidschendam, 2266 KA, Netherlands  |
| Nectar Acquisition LLC                                       | 100         | United States            | Ordinary             | United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States  |
| NEO Czech Republic s.r.o.                                    | 100         | Czech Republic           | Ordinary             | Rozkošného 762/5, Smíchov, Praha, 5, 150 000, Czech Republic   |
| NEO MEDIA AUSTRALIA PTY LTD                                  | 100         | Australia                | Ordinary             | 65 Berry Street, North Sydney, NSW, 2060, Australia  |
| Neo Media Technologies Spain, S.A.,                          | 100         | Spain                    | Ordinary             | calle Bolivia 68-70, Barcelona, 08018, Spain   |
| Neo Media World SAS  | 100         | France                   | Ordinary             | 32-34 rue Marbeuf, Paris, 75008, France  |
| Neo Worldwide Ltd  | 100         | Canada                   | Ordinary             | Suite 1600, 1 First Canadian Place, 100 King Street West, Toronto, ON, M5X 1G5, Canada   |
| Neo@ogilvy   | 100         | China                    | Ordinary             | 7006, 7/F, Hua Li Building, 58 Jin Bao Street, Dong Cheng District, Beijing, China   |
| Neon Parent, Inc   | 40          | United States            | Ordinary             | Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castel, Delaware 19801   |
| Neon UK Bidco Limited  | 40          | United Kingdom           | Ordinary             | 11th Floor, 200 Aldersgate Street, London, EC1A 4HD  |
| Neon UK Bidco Limited  | 40          | United Kingdom           | Ordinary             | 11th Floor 200 Aldersgate Street, London, EC1A 4HD   |
| Netking (1999) Ltd   | 100         | Israel                   | Ordinary             | 58 Rakevet Street, Tel Aviv, 6777016, Israel   |
| New York Communications Center Associates L.P.               | 20.59       | United States            | Ordinary             | Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington DE 19808   |
| NEWCRAFT GROUP B.V.  | 100         | Netherlands              | Preference, Ordinary | Johan Huizingalaan 763 A, 4e verdieping, 1066 VH Amsterdam, Netherlands  |

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| Company   | Holding (%) | Country of Incorporation   | Holding Type         | Registered Address  |
|---|-------------|----------------------------|----------------------|---|
| Newcrosse Limited                                     | 100         | United Kingdom             | Preference, Ordinary | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                           |
| Next Target Consultoria e Serviços de Internet Ltda.  | 75          | Brazil                     | Ordinary             | Rua James Watt, No. 84, Conj. 133, Sala A, São Paulo, CEP 04576-050, Brazil                               |
| NFO ASIA-PACIFIC LIMITED                              | 40          | Hong Kong                  | Ordinary             | 30/F, Lee & Man Commercial Center, 169 Electric Road, North Point, Hong Kong                              |
| NFO Asia-Pacific, Inc.                                | 40          | United States              | Ordinary             | 3411 Silverside Road, Tatnall Building No. 104, Wilmington, DE, 19810, United States                      |
| NFO Worldgroup N.Z. Holdings Ltd                      | 40          | New Zealand                | Ordinary             | Level 1, 46 Sale Street, Auckland Central, Auckland, 1010, New Zealand                                    |
| Nipo Software B.V.                                    | 40          | Netherlands                | Ordinary             | Amsteldijk 166, 1079LH Amsterdam  |
| No Need 4 Limited                                     | 100         | United Kingdom             | Ordinary             | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom  |
| No Need 4 Mirrors Limited                             | 100         | United Kingdom             | Ordinary             | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom  |
| Non Theatrical Digital Partners Ltd                   | 49          | United Kingdom             | Ordinary             | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom  |
| Norlop Thompson Asociados SA                          | 20          | Ecuador                    | Ordinary             | Tulcan No. 1017 y Luque, Guayaquil, Ecuador   |
| Norsk Gallup Institute AS                             | 40          | Norway                     | Ordinary             | Lakkegata 23, 0187 Oslo, Norway   |
| Nota Bene Media Planning Agency (Proprietary) Limited | 54.95       | South Africa               | Ordinary             | 7, Naivasha Road, Sunninghill, Johannesburg, 2157, South Africa   |
| NPCOMLETE LTD   | 100         | United Kingdom             | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                           |
| Numerator India Pvt Ltd                               | 40          | India                      | Ordinary             | NU House, L&T Circle, VIP Road, Karelbaug, Vadodara, Gujarat, 390018, India                               |
| Numerator Parent LLC                                  | 40          | United States              | Ordinary             | 4001 Kennett Pike, Suite 302, Wilmington, Delaware 19807  |
| O&M Namibia   | 48.97       | Namibia                    | Ordinary             | The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa                                   |
| Oak B.V.  | 100         | Netherlands                | Ordinary             | Johan Huizingalaan 763 A, 4e verdieping, 1066 VH Amsterdam, Netherlands                                   |
| Oakhill Communications Limited                        | 57.975      | United Kingdom             | Ordinary             | 45 Gresham Street, London, United Kingdom, EC2V 7BG   |
| Ocean Cameroon  | 24.48       | Cameroon                   | Ordinary             | 62 Rue Koloko, Bonapriso, PO Box 17086, Douala, Cameroon  |
| Ocean Senegal & Conseil SA                            | 24.48       | Côte d'Ivoire              | Ordinary             | Cocody Riviera Golf 4 Beverly Hills, Rue E49, 28 BP 1226, Abidjan 28 Cote D'Ivoire                        |
| Ogilvy & Mather (China) Holdings Limited              | 100         | Hong Kong                  | Ordinary             | 23/F., The Centre, 99 Queen's Road, Central, Hong Kong  |
| Ogilvy & Mather (China) Limited                       | 100         | Hong Kong                  | Ordinary             | 23/F., The Center, 99 Queen's Road, Central, Hong Kong  |
| Ogilvy & Mather (Eastern Africa) Limited              | 56.25       | Kenya                      | Ordinary             | LR No 209/269622 CVS Plaza, Kasuku/Lenana Road, PO Box 30280-00100, Nairobi, Kenya                        |
| Ogilvy & Mather (Hong Kong) Private Limited           | 100         | Hong Kong                  | Ordinary             | 23/F., The Center, 99 Queen's Road, Central, Hong Kong  |
| Ogilvy & Mather (Philippines), Inc.                   | 60.67       | Philippines                | Ordinary             | 15th Floor, Philam Tower, 8767 Paseo de Roxas, Bgy. Bel-Air, Makati City, Metro Manila, 1200, Philippines |
| Ogilvy & Mather (Taiwan) Co Ltd                       | 70          | Taiwan (Province of China) | Ordinary             | 90, Song Ren Road, Taipei, 110, Taiwan (Province of China)  |
| Ogilvy & Mather Advertising SRL                       | 100         | Romania                    | Ordinary             | 86 Grigore Alexandrescu Street, District 1, Bucharest, 71129, Romania                                     |
| Ogilvy & Mather Africa B.V.                           | 56.25       | Netherlands                | Ordinary             | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands   |
| Ogilvy & Mather Andina C.A.                           | 100         | Venezuela                  | Ordinary             | Avenida La Estancia, Centro Banaven, Torre D, Piso 3, Chuao, Caracas, 1080, Venezuela                     |
| Ogilvy & Mather Argentina S.A.                        | 100         | Argentina                  | Ordinary             | Arevalo 1880, Buenos Aires, C1414CQL, Argentina   |
| Ogilvy & Mather Brasil Comunicação Ltda               | 100         | Brazil                     | Ordinary             | Avenida das Nações Unidas 5777, Alto de Pinheiros, Sao Paulo, 05477-900, Brazil                           |
| Ogilvy & Mather Chile SpA                             | 100         | Chile                      | Ordinary             | Alonso de Cordova No 4.382, Vitacura, Santiago, Chile   |
| Ogilvy & Mather Colombia S.A.S.                       | 100         | Colombia                   | Ordinary             | Carrera 13 #94 A 26 Piso 2, Bogota, Colombia  |
| Ogilvy & Mather Communications Private Limited        | 70          | Bangladesh                 | Ordinary             | 191/B Tejgaon- Gulshan Link Road (2nd & 3rd Floor), Tejgaon Industrial Area, Dhaka-1208, Bangladesh       |
| Ogilvy & Mather Gesellschaft m.b.H.                   | 100         | Österreich                 | Ordinary             | Franz-Klein-Gasse 5, Vienna, 1190, Österreich   |
| Ogilvy & Mather Group (Holdings) Limited              | 100         | United Kingdom             | Preference, Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9RQ, England   |
| Ogilvy & Mather Group Limited                         | 100         | Ireland                    | Ordinary             | 6 Ely Place, Dublin, Co Dublin, 2, Ireland  |
| Ogilvy & Mather Limited                               | 100         | Ireland                    | Ordinary             | 6 Ely Place, Dublin, Co Dublin, 2, Ireland  |
| Ogilvy & Mather Marketing Communications Limited      | 100         | Hong Kong                  | Preference, Ordinary | 23/F., The Center, 99 Queen's Road, Central, Hong Kong  |
| Ogilvy & Mather Marketing Services Limited            | 100         | Hong Kong                  | Ordinary             | 23/F., The Center, 99 Queen's Road, Central, Hong Kong  |
| Ogilvy & Mather Oy                                    | 33          | Finland                    | Ordinary             | Pohjoinen Makasiinikatu 3-5, Helsinki, 00130, Finland   |

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| Company  | Holding (%) | Country of Incorporation   | Holding Type         | Registered Address  |
|--|-------------|----------------------------|----------------------|---|
| Ogilvy & Mather Pakistan (Private) Limited     | 50          | Pakistan                   | Ordinary             | 94-Jinnah Co-Operative Housing Society Block 7 & 8, Tipu Sultan Road, Karachi, Pakistan         |
| Ogilvy & Mather Publicidad Barcelona S.A.      | 100         | Spain                      | Ordinary             | calle Bolivia 68-70, Barcelona, 08018, Spain  |
| Ogilvy & Mather Publicidad Madrid S.A.         | 100         | Spain                      | Ordinary             | Maria de Molina 39, Madrid, 28006, Spain  |
| Ogilvy & Mather Pvt Ltd <sup>1</sup>           | 74          | India                      | Ordinary             | 5th Floor, Wing A, The ORB, Village Marol, Andheri (East), Mumbai, 400099, India                |
| Ogilvy & Mather SA                             | 100         | Mexico                     | Ordinary             | Montes Urales 505 1er Piso, Lomas de Chapultepec, C.P. 11001, Mexico                            |
| Ogilvy & Mather Srl                            | 100         | Italy                      | Ordinary             | viale V. Lancetti, 29, Milano, 20158, Italy   |
| Ogilvy & Mather Venture Company, Limited       | 100         | United States              | Ordinary             | United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States |
| Ogilvy & Mather Vietnam Ltd                    | 100         | Viet Nam                   | Ordinary             | 72-74 Nguyen Thi Minh Khai, District 3, Ho Chi Minh City, Viet Nam                              |
| Ogilvy & Mather Worldwide, LLC                 | 100         | United States              | Ordinary             | 1675 Broadway, New York, New York, 10019, United States   |
| Ogilvy & Mather Zambia Limited                 | 39.38       | Zambia                     | Ordinary             | Suite 30 Millenium Village, Birdcage Walk, Longacres, Lusaka, PO Box 32322, Zambia              |
| Ogilvy (Fujian) Advertising Co. Ltd            | 51          | China                      | Ordinary             | 19F, Worldwide Plaza, 158 Wusi Road, Fuzhou, Fujian, 350013, China                              |
| Ogilvy (Performance Marketing), s.r.o.         | 80          | Czech Republic             | Ordinary             | Mala Stupartska 634/7, Stare Mesto, Praha 1, PSC 11000, Czech Republic                          |
| Ogilvy Action (Cambodia) Ltd.                  | 100         | Kampuchea, Democratic      | Ordinary             | 3rd Floor, 66 Norodom Blvd, Sangkat Chey Chomnass, Khan Daun Penh, Phnom Penh, Cambodia         |
| Ogilvy Action (Pvt) Ltd                        | 59          | Sri Lanka                  | Ordinary             | No 16, BARNES PLACE, COLOMBO, 07, Sri Lanka   |
| OGILVY ACTION 2012 PTY LTD                     | 100         | Australia                  | Ordinary             | 65 Berry Street, North Sydney, NSW, 2060, Australia   |
| Ogilvy Africa Ltd                              | 56.25       | Kenya                      | Ordinary             | 5th Floor, The Chancery, Valley Road, P O Box 34537, Nairobi, 00100, Kenya                      |
| Ogilvy Africa Media Limited                    | 56.25       | Kenya                      | Ordinary             | 5th Floor, The Chancery, Valley Road, P O Box 34537, Nairobi, 00100, Kenya                      |
| Ogilvy AG                                      | 100         | Switzerland                | Ordinary             | Binzmühlestrasse 170 8050 Zurich  |
| Ogilvy and Mather Durban (Proprietary) Limited | 42.4        | South Africa               | Ordinary             | The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa                         |
| Ogilvy and Mather South Africa (Pty) Ltd       | 55.8        | South Africa               | Ordinary             | The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa                         |
| OGILVY AUSTRALIA PTY LTD                       | 100         | Australia                  | Preference, Ordinary | 65 Berry Street, North Sydney, NSW, 2060, Australia   |
| OGILVY BHD PTY LTD                             | 100         | Australia                  | Ordinary             | 65 Berry Street, North Sydney, NSW, 2060, Australia   |
| Ogilvy CommonHealth Worldwide LLC <sup>1</sup> | 100         | United States              | Ordinary             | United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States |
| Ogilvy Ghana Limited                           | 45          | Ghana                      | Ordinary             | 3rd Floor Teachers' Hall Complex, Education Loop (off Barnes Road), Adabraka, Accra, Ghana      |
| Ogilvy GmbH                                    | 100         | Germany                    | Ordinary             | Darmstädter Landstraße 112, Frankfurt am Main, 60598, Germany                                   |
| Ogilvy Groep (Nederland) B.V.                  | 95.2        | Netherlands                | Ordinary             | Amsteldijk 166, Amsterdam, 1079 LH, Netherlands   |
| Ogilvy Group Ltd                               | 100         | Ukraine                    | Ordinary             | Mashynobudivna Str 44, Kiev, Ukraine  |
| Ogilvy Group Zrt                               | 100         | Hungary                    | Ordinary             | RiverLoft Office Building, Revesz u.27, Budapest 1138, Hungary                                  |
| Ogilvy Health Limited                          | 100         | United Kingdom             | Preference, Ordinary | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                 |
| OGILVY HEALTH PTY LTD                          | 100         | Australia                  | Ordinary             | 65 Berry Street, North Sydney, NSW, 2060, Australia   |
| Ogilvy Interactive Srl                         | 100         | Italy                      | Ordinary             | viale V. Lancetti, 29, MILANO, ITALY, 20158, Italy  |
| Ogilvy Kenya Limited                           | 56.25       | Kenya                      | Ordinary             | LR No 209/269622 CVS Plaza, Kasuku/Lenana Road, PO Box 30280-00100, Nairobi, Kenya              |
| Ogilvy Montreal Inc. Ogilvy Montréal Inc.      | 100         | Canada                     | Ordinary             | 215 St Jacques Street, Suite 333, Montreal, Québec, H2Y 1M6, Canada                             |
| Ogilvy One A.S.                                | 75          | Czech Republic             | Ordinary             | Prívozní 2A c.p. 1064, Praha 7, 17000, Czech Republic   |
| Ogilvy One Worldwide Limited                   | 100         | Ireland                    | Ordinary             | 6 Ely Place, Dublin, Co Dublin, 2, Ireland  |
| Ogilvy Paris                                   | 100         | France                     | Ordinary             | 40 avenue George V, PARIS, 75008, France  |
| OGILVY PR PTY LTD                              | 100         | Australia                  | Ordinary             | 65 Berry Street, North Sydney, NSW, 2060, Australia   |
| Ogilvy PR Sp z o.o.                            | 100         | Poland                     | Ordinary             | Jasna 24, Warsaw, 00-054, Poland  |
| Ogilvy Public Relations GmbH                   | 74.8        | Germany                    | Ordinary             | Völklinger Str. 33, Düsseldorf, Germany, 40221  |
| Ogilvy Public Relations Limited                | 56.25       | Kenya                      | Ordinary             | LR No 209/269622 CVS Plaza, Kasuku/Lenana Road, PO Box 30280-00100, Nairobi, Kenya              |
| Ogilvy Public Relations Worldwide (Japan) KK   | 100         | Japan                      | Ordinary             | Yebisu Garden Place Tower, 25th Floor, 4-20-3 Ebisu, Shibuya-ku, Tokyo, 150-6025, Japan         |
| Ogilvy Public Relations Worldwide Co Ltd       | 95          | Taiwan (Province of China) | Ordinary             | 90, Song Ren Road, Taipei, 110, Taiwan (Province of China)                                      |

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| Company  | Holding (%) | Country of Incorporation         | Holding Type         | Registered Address  |
|--|-------------|----------------------------------|----------------------|---|
| Ogilvy Public Relations Worldwide Limited (Hong Kong)                  | 100         | Hong Kong                        | Ordinary             | 23/F., The Center, 99 Queen's Road, Central, Hong Kong  |
| Ogilvy Public Relations Worldwide Limited (Thailand)                   | 100         | Thailand                         | Ordinary             | 999/9 The Offices at Centralworld, 14th Floor, Rama 1 Rd., Patumwan, Patumwan, Bangkok, 10330, Thailand           |
| Ogilvy Public Relations Worldwide LLC                                  | 100         | United States                    | Ordinary             | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States              |
| Ogilvy Public Relations Worldwide Sdn Bhd                              | 100         | Malaysia                         | Ordinary             | 20-1B, Jalan Pandan 2/1, Pandan Jaya, Kuala Lumpur, 55100, Malaysia   |
| Ogilvy Raynet Communications Co Ltd                                    | 100         | China                            | Ordinary             | Room 358 B, 18 Liang Duo Kai Xuan Da Street, Fang Shan District, Beijing, China                                   |
| Ogilvy s.r.o.  | 92.1        | Czech Republic                   | Ordinary             | Prívovní 2A c.p. 1064, Praha 7, 17000, Czech Republic   |
| Ogilvy Services Central Eastern Europe SRL                             | 100         | Romania                          | Ordinary             | 86 Grigore Alexandrescu Street, District 1, Bucharest, 71129, Romania   |
| Ogilvy Singapore Pte. Ltd.   | 100         | Singapore                        | Ordinary             | 71 Robinson Road, #07-01, Crosby House, 068895, Singapore   |
| Ogilvy Social Lab SA   | 95.2        | Belgium                          | Ordinary             | Boulevard de l'Imperatrice 13, Brussels, 1000, Belgium  |
| Ogilvy Social Lab Singapore Pte Ltd                                    | 95.2        | Singapore                        | Ordinary             | 71 Robinson Road, #07-01, Crosby House, 068895, Singapore   |
| Ogilvy South Africa (Pty) Ltd  | 42.4        | South Africa                     | Ordinary             | The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa   |
| Ogilvy South Africa Holdings Proprietary Limited                       | 42.41       | South Africa                     | Ordinary             | 15 Sloane Street, Bryanston, Johannesburg, Gauteng, 2040, South Africa  |
| Ogilvy Sp. z o.o.  | 100         | Poland                           | Ordinary             | Ul. Angorska 13a, Warsaw, 03-913, Poland  |
| Ogilvy Tam Pte. Ltd.   | 35          | Singapore                        | Ordinary             | 1 Robinson Road #17-00 Singapore, Singapore, 048542   |
| Ogilvy Tanzania Limited  | 50.1        | Tanzania, the United Republic of | Ordinary             | Plot No 25, 2nd Floor, Alpha House, New Bagamoyo Road, Dar Es Salaam, Tanzania, the United Republic of            |
| OgilvyFinance AG   | 100         | Germany                          | Ordinary             | Darmstädter Landstraße 112, Frankfurt am Main, 60598, Germany   |
| OgilvyOne Brasil Comunicação Ltda                                      | 100         | Brazil                           | Ordinary             | Avenida das Nações Unidas 5777, Piso 3, Ala B, Alto de Pinheiros, Sao Paulo, 05477-900, Brazil                    |
| Ogilvyone Business Limited   | 100         | United Kingdom                   | Ordinary             | Sea Containers, 18 Upper Ground, London, SE1 9RQ, England   |
| OgilvyOne Middle East Co LLC   | 29.4        | United Arab Emirates             | Ordinary             | 6th Floor, The Gateway, Block B, Dubai Media City, Dubai, United Arab Emirates                                    |
| OgilvyOne Teleservices Limited   | 100         | United Kingdom                   | Ordinary             | Sea Containers, 18 Upper Ground, London, SE1 9RQ, England   |
| OgilvyOne Vietnam Company Limited                                      | 100         | Viet Nam                         | Ordinary             | Centec Tower, 72-74 Nguyen Thi Minh Khai Street, District 3, Hochiminh City, Viet Nam                             |
| OgilvyOne Worldwide (Taiwan) Co Ltd                                    | 95          | Taiwan (Province of China)       | Ordinary             | 90, Song Ren Road, Taipei, 110, Taiwan (Province of China)  |
| OgilvyOne Worldwide Athens Promotion Advertising & Direct Marketing SA | 22.86       | Greece                           | Ordinary             | KIFISSIAS AVENUE 10-12, MAROUSI, ATHENS, 15125, Greece  |
| OgilvyOne Worldwide Hong Kong Limited                                  | 100         | Hong Kong                        | Ordinary             | 23/F., The Center, 99 Queen's Road, Central, Hong Kong  |
| OgilvyOne Worldwide Johannesburg (Proprietary) Limited                 | 100         | South Africa                     | Ordinary             | The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa   |
| Ogilvyone Worldwide Limited  | 100         | United Kingdom                   | Ordinary             | Sea Containers, 18 Upper Ground, London, SE1 9RQ, England   |
| OgilvyOne Worldwide Limited (Thailand)                                 | 100         | Thailand                         | Ordinary             | 999/9 The Offices at Centralworld, 14th Floor, Rama 1 Rd., Patumwan, Patumwan, Bangkok, 10330, Thailand           |
| OgilvyOne Worldwide SA   | 100         | Spain                            | Ordinary             | calle Bolivia 68-70, Barcelona, 08018, Spain  |
| OgilvyOne Worldwide Sdn Bhd  | 100         | Malaysia                         | Ordinary             | 20-1B, Jalan Pandan 2/1, Pandan Jaya, Kuala Lumpur, 55100, Malaysia   |
| OgilvyOne Worldwide SpA  | 100         | Italy                            | Ordinary             | viale V. Lancetti, 29, MILANO, ITALY, 20158, Italy  |
| One Four One Limited   | 100         | Myanmar                          | Ordinary             | No.116(E), University Avenue, Seine Le Kan Tha Street, Kamayut Township, Yangon, Myanmar                          |
| One Four One, Inc.   | 100         | Philippines                      | Ordinary             | 21F Picadilly Star Building, 4th Avenue corner 27th Street, Bonifacio Global, Taguig City, 1634, Philippines      |
| one2one Media, LLC   | 25          | United States                    | Ordinary             | The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE, 19801, United States |
| OpenMind Media Canada Inc.   | 100         | Canada                           | Preference, Ordinary | 800-2 Bloor Street East, Toronto, ON, Canada  |
| OPENMINDWORLD LIMITED  | 100         | United Kingdom                   | Ordinary             | Rose Court, 2 Southwark Bridge Road, London, SE1 9HS, England   |
| OPENMINDWORLD SA   | 100         | Belgium                          | Ordinary             | Rue Jules Cockxstraat 8-10, Bruxelles, 1160, Belgium  |
| OpenMindWorld, LLC   | 100         | United States                    | Ordinary             | 3411 Silverside Road, Tatnall Building No. 104, Wilmington, DE, 19810, United States                              |
| Optimum Media (Proprietary) Limited <sup>2</sup>                       | 54.95       | South Africa                     | Ordinary             | The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa   |
| Options Communications India Pvt Ltd                                   | 100         | India                            | Ordinary             | 4th Floor, The ORB-Sahar, Village Marol, Andheri (East), Mumbai, 400 099  |
| Outdoor MediaCom Limited   | 100         | United Kingdom                   | Ordinary             | 124 Theobalds Road, London, England, WC1X 8RX, United Kingdom   |

**WPP Jubilee Limited**  
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| Company  | Holding (%) | Country of Incorporation | Holding Type | Registered Address   |
|--|-------------|--------------------------|--------------|--|
| OUTRIDER AUSTRALIA PTY LTD   | 100         | Australia                | Ordinary     | 65 Berry Street, North Sydney, NSW, 2060, Australia  |
| Outrider Search Marketing - Consultoria e Servicos Web Lda         | 75          | Portugal                 | Ordinary     | Rua D. João V, Nº 24, Lisboa, 1250-091, Portugal   |
| Oy Hel Toy Ltd   | 33.3        | Finland                  | Ordinary     | Pohjoinen Makasiinikatu 3-5, Helsinki, 00130, Finland  |
| P.O.A. Holdings Limited  | 100         | United Kingdom           | Ordinary     | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom   |
| P.T. Kantar Indonesia International <sup>1</sup>                   | 40          | Indonesia                | Ordinary     | RDTX Place, Jl. Prof. Dr. Satrio, Kav.3<br>Karet Kuningan Setiabudi<br>Kota Adm, Jakarta Selatan<br>DKI Jakarta 12940          |
| P.T. Trans National Surveys Indonesia                              | 38          | Indonesia                | Ordinary     | RDTX Place<br>Jl. Prof. Dr. Satrio, Kav.3<br>Karet Kuningan Setiabudi<br>Kota Adm, Jakarta Selatan<br>DKI Jakarta 12940        |
| P2All Serviços Temporários Ltda                                    | 50.99       | Brazil                   | Ordinary     | Avenida das Nacoes Unidas, 12.955, 9 Andar sala 35-V,<br>Brooklin Novo, Sao Paulo, 04578-000, Brazil                           |
| PANGALATIK MEDIA KFT.  | 100         | Hungary                  | Ordinary     | PANGALATIK MEDIA KFT., H-1113 Bocskai ut 134-146, Budapest, Hungary  |
| Paragon Communications Sdn Bhd                                     | 32.66       | Malaysia                 | Ordinary     | 20-1B, Jalan Pandan 2/1, Pandan Jaya, Kuala Lumpur, 55100, Malaysia  |
| Partners (Design Consultants) Limited (The)                        | 100         | United Kingdom           | Ordinary     | 6 Brewhouse Yard, London, EC1V 4DG, England  |
| Partners, Ogilvy & Mather, S.R.L., Mercadeo Integrado <sup>1</sup> | 25          | Dominican Republic       | Ordinary     | Calle Magua #3 Los Rios, Distrito Nacional, Santa Domingo, Dominican Republic  |
| Partnership SPV 1 Limited  | 50.15       | United Kingdom           | Ordinary     | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom   |
| Passport Brand Design, LLC   | 75          | United States            | Ordinary     | 838 Walker Road, Suite 21-2, Dover, DE, 19904, United States   |
| PATH GmbH  | 100         | Germany                  | Ordinary     | Derendorfer Allee 10, Düsseldorf, 40476, Germany   |
| Peclers Paris North America, Inc.                                  | 100         | United States            | Ordinary     | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States                           |
| Peclers Paris SAS  | 100         | France                   | Ordinary     | 23 rue du Mail, Paris, 75002, France   |
| Pennywise Solutions Private Limited                                | 99          | India                    | Ordinary     | 1st Floor, Solitaire Building, Plot No. 14 & 15 Software Units Layout, Madhapur, Survey No. 64, Hyderabad Rangareddi TG 500081 |
| Permanent Organisation   | 100         | United Kingdom           | Ordinary     | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom  |
| Permanent Organisation Two   | 100         | United Kingdom           | Ordinary     | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom  |
| PERQ/HCI, LLC  | 40          | United States            | Ordinary     | 3411 Silverside Road, Tatnall Building No. 104, Wilmington, DE, 19810, United States   |
| Philline International Holdings Corp                               | 40          | Philippines              | Ordinary     | 7th Floor EPCIB Tower, 6760 Paseo de Roxas, Makati, Philippines  |
| Phoenix O&M (Pvt.) Ltd.  | 55.5        | Sri Lanka                | Ordinary     | No 16, BARNES PLACE, COLOMBO, 07, Sri Lanka  |
| Pierry, Inc.   | 100         | United States            | Ordinary     | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States                           |
| Platform 5 Technologies Proprietary Limited                        | 24.3        | South Africa             | Ordinary     | Block G, Wedgewood Office Park, 3 Muswell Road, Bryanston, 2021, South Africa  |
| plista GmbH  | 100         | Germany                  | Ordinary     | Torstraße 33, Berlin, 10119, Germany   |
| PM Comunicação Ltda  | 70          | Brazil                   | Ordinary     | Av. Carlos Gomes no. 700, sala 1401,Barrio Auxiliadora, Porto Alegre, CEP 90480-000, Brazil                                    |
| Pohjoisranta BCW Oy  | 100         | Finland                  | Ordinary     | Kalevankatu 20, P.O.Box 1062, Helsinki, FI-00101, Finland  |
| POP Advertising (Pty) Limited                                      | 35          | South Africa             | Ordinary     | Unit 2 Meadowbrook Business Park, Jacaranda Avenue, Olivedale, Randburg, South Africa  |
| Portland Kozterületi Reklamugynokseg Kft                           | 75          | Hungary                  | Ordinary     | Alkotás utca 53, B, II, Budapest, 1123, Hungary  |
| Portland Outdoor Advertising Limited                               | 100         | United Kingdom           | Ordinary     | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom   |
| Possible Worldwide Comunicação Ltda                                | 100         | Brazil                   | Ordinary     | General Neto Street, No. 1035, Room 201, Centro, 96015-280   |
| Post Visual Co. Ltd  | 100         | Korea (the Republic of)  | Ordinary     | 3rd and 4th Floor Sinbo Building, 402-22 Seokyo-dong, Mapo-gu, Seoul, Korea (the Republic of)                                  |
| Poster Conseil   | 95          | France                   | Ordinary     | 118 rue Tocqueville, Paris, 75017, France, Europe  |
| Poster Publicity Group Limited                                     | 100         | United Kingdom           | Ordinary     | The Inspire, Hornbeam Park, Harrogate, HG2 8PA, United Kingdom   |
| Poster Publicity Holdings Ltd                                      | 100         | United Kingdom           | Ordinary     | The Inspire, Hornbeam Park, Harrogate, HG2 8PA, United Kingdom   |
| Poster Publicity LLC   | 100         | United States            | Ordinary     | Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington DE 19808   |
| Poster Sites Management Limited                                    | 100         | United Kingdom           | Ordinary     | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom   |



| Company   | Holding (%) | Country of Incorporation | Holding Type         | Registered Address   |
|---|-------------|--------------------------|----------------------|--|
| Potato Inc.   | 75.3        | United States            | Ordinary             | 3411 Silverside Road, Tatnall Building No. 104, Wilmington, DE, 19810, United States                                 |
| Potato London Ltd   | 75.304      | United Kingdom           | Ordinary             | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom   |
| PPI Kinetic Kft   | 50          | Hungary                  | Ordinary             | Bojtár u. 17. 1/2., Budapest, 1037, Hungary  |
| PPR Comunicaciones de México, S. de R.L. de C.V.            | 100         | Mexico                   | Ordinary             | Bosque de Duraznos No.61, 4º Piso, Bosques de las Lomas 11700, Mexico  |
| PPR South Asia Private Limited                              | 100         | India                    | Ordinary             | 807, New Delhi House, Barakhamba Road, Connaught Place, New Delhi, Delhi, 110001, India                              |
| Prap Japan Inc. <sup>1</sup>                                | 20          | Japan                    | Ordinary             | 2-12-19 Shibuya, Shibuya-ku, Tokyo, Japan  |
| Prime Policy Group, LLC <sup>1</sup>                        | 100         | United States            | Ordinary             | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States                 |
| PRISM TEAM AUSTRALIA PTY LTD                                | 100         | Australia                | Ordinary             | 65 Berry Street, North Sydney, NSW, 2060, Australia  |
| Professional Public Relations SAS                           | 100         | France                   | Ordinary             | 13, rue Bleue, Paris, 75009, France  |
| PROFILES AUSTRALIA PTY LTD                                  | 40          | Australia                | Ordinary             | Level 6, 30 Hickson Road, Millers Point, Sydney NSW 2000   |
| Promociones Cardriau SL                                     | 20          | Spain                    | Ordinary             | Calle Rios Rosas. Numero 26, Edificio Matriz, 28003, Madrid, Spain   |
| Promotion Execution Partners, LLC                           | 100         | United States            | Ordinary             | 2711 CENTERVILLE ROAD SUITE 400, WILMINGTON, Delaware, 19808   |
| Promotion Mechanics, Inc.                                   | 100         | United States            | Ordinary             | United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States                      |
| Prophaven Limited   | 100         | United Kingdom           | Preference, Ordinary | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                                      |
| PSB Insights LLC  | 100         | United States            | Ordinary             | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States                 |
| PSB Middle East & Africa FZ-LLC                             | 80          | United Arab Emirates     | Ordinary             | 6th Floor, The Gateway, Block B, Dubai Media City, Dubai, United Arab Emirates                                       |
| PT Bates Mulia Indonesia                                    | 100         | Indonesia                | Ordinary             | Gedung RDTX Place 36th - 37th Fl, Jl. Prof. Dr. Satrio Kav 3, Jakarta Selatan, 12940, Indonesia                      |
| PT Bullseye   | 100         | Indonesia                | Ordinary             | Jalan Buncit Rayakav 99-10, RT.001/RW07, Kelurahan Pejaten Barat, KECAMATAN PasarMinggu, Jakarta, Selatan, Indonesia |
| PT Cohn & Wolfe XPR   | 100         | Indonesia                | Ordinary             | Gd Plaza Asia Lt 23 Unit B-2, Jl. Jend Sudirman Kav 59, Senayan Kebayoran Baru, Jakarta, Indonesia                   |
| PT Digital Pariwara Satu Asia                               | 100         | Indonesia                | Ordinary             | Tempo Scan Tower 23th Floor, Jl HR Rasuna Said Kav 3-4, Jakarta, 12950, Indonesia                                    |
| PT Eksakta Digital Gemilang                                 | 85          | Indonesia                | Ordinary             | K-Link Tower, 21 Floor, Jl. Gatot Subroto No 59 A, Jakarta, 12950, Indonesia   |
| PT Gagas Mahadaya Indera                                    | 70          | Indonesia                | Ordinary             | Tempo Scan Tower 23th Floor, Jl HR Rasuna Said Kav 3-4, Jakarta, 12950, Indonesia                                    |
| PT Geometri Global Indonesia                                | 100         | Indonesia                | Ordinary             | Sentral Senayan III, Level 11, Jl. Asia Afrika No.8, Gelora, Tanah Abang, Jakarta, 10270, Indonesia                  |
| PT Grey Worldwide Indonesia                                 | 100         | Indonesia                | Ordinary             | Jalan Buncit Rayakav 99-10, RT.001/RW07, Kelurahan Pejaten Barat, KECAMATAN PasarMinggu, Jakarta, Selatan, Indonesia |
| PT Ide Gemilang Milenia <sup>1</sup>                        | 100         | Indonesia                | Ordinary             | Jalan Buncit Rayakav 99-10, RT.001/RW07, Kelurahan Pejaten Barat, KECAMATAN PasarMinggu, Jakarta, Selatan, Indonesia |
| PT Indo-Ad Inc  | 100         | Indonesia                | Ordinary             | Gedung RDTX Place 36th - 37th Fl, Jl. Prof. Dr. Satrio Kav 3, Jakarta Selatan, 12940, Indonesia                      |
| PT Kenaikan Laba Dua  | 100         | Indonesia                | Ordinary             | Tempo Scan Tower 23th Floor, Jl HR Rasuna Said Kav 3-4, Jakarta, 12950, Indonesia                                    |
| PT Merrion Square   | 100         | Indonesia                | Ordinary             | Tempo Scan Tower 23th Floor, Jl HR Rasuna Said Kav 3-4, Jakarta, 12950, Indonesia                                    |
| PT Rama Perwira   | 100         | Indonesia                | Ordinary             | Jalan Buncit Rayakav 99-10, RT.001/RW07, Kelurahan Pejaten Barat, KECAMATAN PasarMinggu, Jakarta, Selatan, Indonesia |
| PT Wira Pamungkas Pariwara Inc                              | 100         | Indonesia                | Ordinary             | Jl. Proklamasi No 46, Kelurahan Pegangsaan, Kec Menteng, Jakarta Pusat, Indonesia                                    |
| PT Wunderman Pamungkas Indonesia                            | 80          | Indonesia                | Ordinary             | Menara Jamsostek, North Tower, 12A Floor, Jln. Jend Gatot Subroto, kav. 38, Jakarta, 12710, Indonesia                |
| PT XM Gravitasi Digital (F.K.A. Magnivate)                  | 100         | Indonesia                | Ordinary             | The Bellezza Shopping Arcade Lt.3 No.301, Jl Letjen Soepono no.34, Kebayoran Lama, Jakarta, Indonesia                |
| PTM Sdn Bhd   | 100         | Malaysia                 | Ordinary             | Level 18, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia               |
| PTR Comunicações Ltda                                       | 100         | Brazil                   | Ordinary             | Avenida Brigadeiro Faria Lima, 1.478, 16º andar, sala D, Jardim Paulistano, São Paulo, 01451-001, Brazil             |
| Public Relations and International Sports Marketing Limited | 100         | United Kingdom           | Ordinary             | Greater London House, Hampstead Road, London, England, NW1 7QP, United Kingdom                                       |
| Public Strategies Co., Ltd.                                 | 100         | China                    | Ordinary             | The Center, 989 Changle Road, Shanghai, China  |
| Public Strategies, LLC                                      | 100         | United States            | Ordinary             | 3411 Silverside Road, Tatnall Building No. 104, Wilmington, DE, 19810, United States                                 |
| PUBLICOM COMMUNICATIONS LTD                                 | 66.33       | Greece                   | Ordinary             | KIFISSIAS AVENUE 10-12, MAROUSI, ATHENS, 15125, Greece   |

**WPP Jubilee Limited**

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| Company  | Holding (%) | Country of Incorporation | Holding Type         | Registered Address   |
|--|-------------|--------------------------|----------------------|--|
| PUBLIMDC - PLANEAMENTO E COMPRA DE MEIOS, UNIPessoal LDA | 100         | Portugal                 | Ordinary             | Rua D. João V, 24, Lisboa, Campo De Ourique, 1250-091 Lisboa, Portugal                                     |
| PulPac AB  | 36.31       | Sweden                   | Preference, Ordinary | c/o Kantar Sifo AB, 114 78, Stockholm, Sweden  |
| Pulse Communications Ltd                                 | 100         | Hong Kong                | Ordinary             | 23/F, The Center, 99 Queen's Road Central, Hong Kong   |
| Pulse Creative London Limited                            | 71.12       | United Kingdom           | Ordinary             | Ground Floor, 17 Gresse Street, London, W1T 1QL, England   |
| Purple Communications Australia Pty Ltd                  | 49          | Australia                | Ordinary             | LEVEL 6, 216 ST. GEORGES TERRACE, PERTH, WA, 6000, Australia   |
| Qais Consulting (India) Pvt Ltd                          | 100         | India                    | Ordinary             | 4th Floor, A wing, The ORB- Sahar Village Marol, Andheri (East) Mumbai Mumbai City MH 40009                |
| Qais Consulting Pte Ltd                                  | 100         | Singapore                | Ordinary             | 1A Stanley Street, 068720, Singapore   |
| Qualiant Software GmbH                                   | 29.51       | Österreich               | Ordinary             | Schottenfeldgasse 59, Vienna, 1070, Österreich   |
| QUARZ Kommunikationsberatungs GmbH                       | 49          | Germany                  | Ordinary             | An der Alster 85, Hamburg, 20099, Germany  |
| Quasar Media Private Ltd                                 | 100         | India                    | Ordinary             | D-119, Lajpat Nagar 1, New Delhi, 110 024, India   |
| Quill Communications Limited                             | 100         | United Kingdom           | Ordinary             | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom   |
| Quisma France SAS  | 100         | France                   | Ordinary             | 32 rue Guersant, Paris, 75017, France  |
| Raee Public Relations FZ-LLC                             | 59          | United Arab Emirates     | Ordinary             | 6th Floor, The Gateway, Block B, Dubai Media City, Dubai, United Arab Emirates                             |
| Rainey Kelly Campbell Roalfe Limited                     | 100         | United Kingdom           | Ordinary             | Sea Containers, 18 Upper Ground, London, SE1 9PD, England  |
| Rainey Kelly Campbell Roalfe/Young & Rubicam Limited     | 100         | United Kingdom           | Ordinary             | Sea Containers, 18 Upper Ground, London, SE1 9PD, England  |
| Rapid Media Services Pty Ltd                             | 30          | Australia                | Ordinary             | 33-35 Oldaker Street, Devonport, Tasmania, 7310, Australia   |
| Ray Productions SARL                                     | 100         | France                   | Ordinary             | 57 avenue Andre Morizet, Boulogne-Billancourt, 92100, France   |
| RC&M Experiential Marketing LLP                          | 69.997      | India                    | Ordinary             | LEVEL7 AMBIENCE MALL GURGAON Gurgaon Haryana 122002  |
| ReadySquare Limited                                      | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                            |
| Readysquare Two Limited                                  | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                            |
| Real Growth Advisory LLC                                 | 100         | United States            | Ordinary             | 3411 Silverside Road, Tatnall Building No. 104, Wilmington, DE, 19810, United States                       |
| Red Cell Advertising SA                                  | 100         | Greece                   | Ordinary             | KIFISSIAS AVENUE 10-12, MAROUSI, ATHENS, 15125, Greece   |
| RED Conseil  | 100         | France                   | Ordinary             | 21 rue Quentin Bauchard, PARIS, 75008, France  |
| Red Dot Square Holdings Limited                          | 100         | United Kingdom           | Preference, Ordinary | 3 Copperhouse Court, Caldecotte Lake, Milton Keynes, Bucks, MK7 8NL, United Kingdom                        |
| RED TAPE COMMERCIALS PTY LTD                             | 100         | Australia                | Ordinary             | 65 Berry Street, North Sydney, NSW, 2060, Australia  |
| Red Wasabi Marketing Consulting (Shanghai) Co., Ltd      | 100         | China                    | Ordinary             | Room 2703B, 989, Changle Road, 200031, China   |
| Redsky Angola Lda  | 56.25       | Angola                   | Ordinary             | The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa                                    |
| Redworks (Singapore) Pte Ltd                             | 100         | Singapore                | Ordinary             | 35 Robinson Road, #03-01 The Ogilvy Centre, 068876, Singapore  |
| Redworks Communications (Pty) Ltd                        | 59          | South Africa             | Ordinary             | The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa                                    |
| Redworks Korea LLC                                       | 100         | Korea (the Republic of)  | Ordinary             | 7/F, KCC Bldg, 27-8, Chamwon-Dong, Seocho-Gu, Seoul, Korea (the Republic of)                               |
| RedWorks Limited   | 100         | Hong Kong                | Ordinary             | 23/F, The Center, 99 Queen's Road Central, Hong Kong   |
| Regional Management Group SAS                            | 100         | France                   | Ordinary             | 21 rue Quentin Bauchard, PARIS, 75008, France  |
| Renier S.A.  | 51          | Uruguay                  | Ordinary             | World Trade Center, Torre A, Oficina 1405, Luis Alberto de Herrera 1248, Montevideo, Uruguay               |
| Reniermedios S.A.  | 100         | Ecuador                  | Ordinary             | Av. Carlos Julio Arosemena S/N y Av. Las Monjas C.C., Aventura Plaza Local 46 Piso 2 Oficina 4, Ecuador    |
| Research and Marketing Group Investment Limited          | 40          | Mauritius                | Ordinary             | C/o IQEQ Corporate Services (Mauritius) Ltd 33, Edith Cavell Street, Port-Louis, 11324, Mauritius          |
| RESEARCH INTERNATIONAL AUSTRALIA PTY LTD                 | 100         | Australia                | Ordinary             | 65 Berry Street, North Sydney, NSW, 2060, Australia  |
| Research International China (Guangzhou) Ltd             | 40          | China                    | Ordinary             | No 125 Chun Hui Liu Street, East District of Guangzhou Economic & Technological District, Guangzhou, China |
| Research SA B.V.   | 40          | Netherlands              | Ordinary             | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands  |
| ressourcenmangel an der Panke GmbH¹                      | 26.99       | Germany                  | Ordinary             | Schlesische Straße 26, Berlin, 10997, Germany  |
| ressourcenmangel düsseldorf GmbH¹                        | 26.99       | Germany                  | Ordinary             | Hildebrandtstr. 4f, Düsseldorf, Germany, 40215   |
| Ressourcenmangel GmbH                                    | 26.99       | Germany                  | Ordinary             | Schlesische Straße 26, Berlin, 10997, Germany  |

| Company  | Holding (%) | Country of Incorporation         | Holding Type | Registered Address  |
|--|-------------|----------------------------------|--------------|---|
| ressourcenmangel Hamburg GmbH                        | 26.99       | Germany                          | Ordinary     | Lange Reihe 29, Hamburg, 20099, Germany   |
| ressourcenmangel integral GmbH                       | 21.59       | Germany                          | Ordinary     | Altmarkt 21, Dresden, 01067, Germany  |
| ressourcenmangel Stuttgart GmbH                      | 26.99       | Germany                          | Ordinary     | Christophstraße 6, Stuttgart, 70178, Germany  |
| RessourcenReich GmbH <sup>1</sup>                    | 66.5        | Germany                          | Ordinary     | Zirkusweg 2, Astraturm 7. OG, Hamburg, 20359, Germany   |
| Results India Communications Pvt Ltd                 | 69.5        | India                            | Ordinary     | 7th Floor, A wing, The ORB- Sahar, Village Marol, Andheri (East), Mumbai, 400099, India                       |
| Retail Capital Holdings Limited                      | 35          | Isle of Man                      | Ordinary     | Nadine House, 13 North Quay, Douglas, IM1 4LE, Isle of Man  |
| Rice 5 Limited                                       | 70          | Hong Kong                        | Ordinary     | 36th Floor, PCCW Tower, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong, Hong Kong                       |
| Rikes Hill & Knowlton Limited <sup>1</sup>           | 70          | Hong Kong                        | Ordinary     | 36th Floor, PCCW Tower, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong, Hong Kong                       |
| RMG Heathwallace FZE                                 | 67          | United Arab Emirates             | Ordinary     | Ras Al Khaimah, PO Box 38997, Sharjah, United Arab Emirates   |
| rmg:connect Morocco Sarl                             | 40.2        | Morocco                          | Ordinary     | 15/, Boulevard d'Anfa, 5ème étage, Quartier Racine, Casablanca, Morocco                                       |
| Roundtrip Limited                                    | 56.25       | Kenya                            | Ordinary     | 5th Floor, The Chancery, Valley Road, P O Box 34537, Nairobi, 00100, Kenya                                    |
| RSMB Limited   | 20          | United Kingdom                   | Ordinary     | 77 Kingsway, London, WC2B 6SR, England  |
| Russell Square Holding BV                            | 100         | Netherlands                      | Ordinary     | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands   |
| RWG Limited  | 100         | United Kingdom                   | Ordinary     | Rose Court, 2 Southwark Bridge Road, London, SE1 9HS, England   |
| S&S MCC and MCC, Inc. <sup>1</sup>                   | 100         | United States                    | Ordinary     | 1675 Broadway, New York, New York, 10019, United States   |
| S.H.Benson International Limited                     | 100         | United Kingdom                   | Ordinary     | Sea Containers, 18 Upper Ground, London, SE1 9RQ, England   |
| S.H.Benson(India)Limited                             | 100         | United Kingdom                   | Ordinary     | Sea Containers, 18 Upper Ground, London, SE1 9RQ, England   |
| Saffron Hill Philippines Inc                         | 99          | Philippines                      | Ordinary     | 8/F BDO Equitable Tower 8751 Paseo De Roxas Salcedo Village, Makati City, 1226, Philippines                   |
| Sales Port GmbH                                      | 60          | Germany                          | Ordinary     | Zirkusweg 2, Astraturm 7. OG, Hamburg, 20359, Germany   |
| Salesplus Sdn Bhd                                    | 100         | Malaysia                         | Ordinary     | Suite 1603, 16th Floor, Wisma Lim Foo Yong, No.86, Jalan Raja Chulan, 50200 KL, Malaysia                      |
| Salmon Asia Pacific Pty Limited                      | 100         | Australia                        | Ordinary     | 65 Berry Street, North Sydney, NSW, 2060, Australia   |
| Salmon Software Technology (Beijing) Co. Ltd.        | 100         | China                            | Ordinary     | A-2808, Jia 1 Shuguang Xi Li, Chaoyang District, Beijing, China   |
| SALVERGROVE PHILS. INC.                              | 40          | Philippines                      | Ordinary     | 7th Floor EPCIB Tower, 6760 Paseo de Roxas, Makati, Philippines   |
| Santa Mônica Criação de Sites e Lojas Virtuais Ltda. | 100         | Brazil                           | Ordinary     | Rua Bonnard, 980, blaco 6, Nivel 4, sala 2, Alphaville Empresarial, Barueri, Sao Paulo, CEP 06465-134, Brazil |
| Santo UK Limited                                     | 100         | United Kingdom                   | Ordinary     | Greater London House, Hampstead Road, London, NW1 7QP, United Kingdom   |
| Sard Verbinen & Co., Limited                         | 57.975      | United Kingdom                   | Ordinary     | 45 Gresham Street, London, EC2V 7BG, England & Wales, United Kingdom  |
| Satalia Limited                                      | 100         | United Kingdom                   | Ordinary     | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                               |
| Satalia Lithuania UAB                                | 100         | Lithuania                        | Ordinary     | Jonavos g. 30, Kaunas, LT-44262, Lithuania  |
| Scanad Africa Limited                                | 56.25       | Kenya                            | Ordinary     | 5th Floor, The Chancery, Valley Road, P O Box 34537, Nairobi, 00100, Kenya                                    |
| Scanad East Africa Limited                           | 56.25       | Kenya                            | Ordinary     | 5th Floor, The Chancery, Valley Road, P O Box 34537, Nairobi, 00100, Kenya                                    |
| Scanad Ghana Limited                                 | 45          | Ghana                            | Ordinary     | 3rd Floor Teachers' Hall Complex, Education Loop (off Barnes Road), Adabraka, Accra, Ghana                    |
| Scanad Kenya Limited                                 | 56.25       | Kenya                            | Ordinary     | 5th Floor, The Chancery, Valley Road, P O Box 34537, Nairobi, 00100, Kenya                                    |
| Scanad Nigeria Limited                               | 56.25       | Nigeria                          | Ordinary     | 22A Gerrard Road, Ikoyi, Lagos, Nigeria   |
| Scanad Rwanda Limited                                | 56.25       | Rwanda                           | Ordinary     | 5th Floor, The Chancery, Valley Road, P O Box 34537, Nairobi, 00100, Kenya                                    |
| Scanad Tanzania Limited                              | 46.13       | Tanzania, the United Republic of | Ordinary     | Plot No 25, 2nd Floor, Alpha House, New Bagamoyo Road, Dar Es Salaam, Tanzania, the United Republic of        |
| Scanad Uganda Limited                                | 56.25       | Uganda                           | Ordinary     | 5th Floor, The Chancery, Valley Road, P O Box 34537, Nairobi, 00100, Kenya                                    |
| Scangroup (Malawi) Limited                           | 56.25       | Malawi                           | Ordinary     | Suite 30 Millenium Village, Birdcage Walk, Longacres, Lusaka, PO Box 32322, Zambia                            |
| Scangroup (Mauritius) Limited                        | 56.25       | Mauritius                        | Ordinary     | 10 Frere Felix de Valois Street, Port Louis, Mauritius  |
| Scangroup (Zambia) Limited <sup>1</sup>              | 56.25       | Zambia                           | Ordinary     | Suite 30 Millenium Village, Birdcage Walk, Longacres, Lusaka, PO Box 32322, Zambia                            |
| Scangroup Mauritius Holdings Limited                 | 56.25       | Mauritius                        | Ordinary     | 10 Frere Felix de Valois Street, Port Louis, Mauritius  |
| Scangroup Mozambique Limitada                        | 56.25       | Mozambique                       | Ordinary     | Suite 30 Millenium Village, Birdcage Walk, Longacres, Lusaka, PO Box 32322, Zambia                            |

**WPP Jubilee Limited**

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| Company   | Holding (%) | Country of Incorporation | Holding Type | Registered Address  |
|---|-------------|--------------------------|--------------|---|
| SCHOLZ & FRIENDS Berlin GmbH  | 100         | Germany                  | Ordinary     | Litfaß-Platz 1, Berlin, 10178, Germany  |
| SCHOLZ & FRIENDS BuyQ GmbH  | 100         | Germany                  | Ordinary     | Friedensallee 11, Im Zeisehof, Hamburg, 22765, Germany  |
| Scholz & Friends Commerce GmbH (77625) 157736                       | 100         | Germany                  | Ordinary     | Kaiser-Wilhelm-Straße 85, Hamburg, 20355, Germany   |
| SCHOLZ & FRIENDS Digital Media GmbH                                 | 50.1        | Germany                  | Ordinary     | Friedensallee 11, Im Zeisehof, Hamburg, 22765, Germany  |
| SCHOLZ & FRIENDS Düsseldorf GmbH 39859                              | 100         | Germany                  | Ordinary     | Völklinger Str. 33, Düsseldorf, Germany, 40221  |
| SCHOLZ & FRIENDS Family GmbH  | 100         | Germany                  | Ordinary     | Friedensallee 11, Im Zeisehof, Hamburg, 22765, Germany  |
| SCHOLZ & FRIENDS Group GmbH   | 100         | Germany                  | Ordinary     | Litfaß-Platz 1, Berlin, 10178, Germany  |
| SCHOLZ & FRIENDS Hamburg GmbH                                       | 100         | Germany                  | Ordinary     | Friedensallee 11, Im Zeisehof, Hamburg, 22765, Germany  |
| Scholz & Friends Health GmbH  | 100         | Germany                  | Ordinary     | Dornhofstraße 44 - 46, Neu-Isenburg, 63263, Germany   |
| SCHOLZ & FRIENDS iDialog GmbH                                       | 100         | Germany                  | Ordinary     | Friedensallee 11, Im Zeisehof, Hamburg, 22765, Germany  |
| Scholz & Friends Schweiz AG   | 100         | Switzerland              | Ordinary     | Forrillbuckstrasse 30, Zurich, 8005, Switzerland  |
| SCHOLZ & FRIENDS Trademarks GmbH                                    | 100         | Germany                  | Ordinary     | Friedensallee 11, Im Zeisehof, Hamburg, 22765, Germany  |
| Scholz & Friends Wien GmbH  | 100         | Österreich               | Ordinary     | Rotenturmstrasse 16-18, Vienna, A-1010, Österreich  |
| Scotts Road Management Services LLP                                 | 100         | Singapore                | Ordinary     | 50 Scotts Road, #03-01, Singapore 228242, Singapore   |
| Screenbase SAS  | 95          | France                   | Ordinary     | 118 rue Tocqueville, Paris, 75017, France, Europe   |
| SEK & Grey OY   | 22.5        | Finland                  | Ordinary     | Pohjoinen Makasiinikatu 3-5, Helsinki, 00130, Finland   |
| Sentrix Global Health Communications Srl                            | 100         | Italy                    | Ordinary     | Via Raffaello Bertieri 2, Milano, 20146, Italy  |
| Sercon India Private Limited  | 74          | India                    | Ordinary     | E-375, First Floor, Greater Kailash-II, NEW DELHI, 110048, India  |
| Servicios Portland de Venezuela C.A.                                | 100         | Venezuela                | Ordinary     | Av. Jose Maria Vargas T, Colegio de Medicos P9 Santa Fe N. Miranda Zona Postal, Caracas 1080, Venezuela           |
| Servicios Profesionales Insights, S. de R.L. de C.V.                | 40          | Mexico                   | Ordinary     | Baja California, 255 Torre A, Col Condesa Mexico, DF, CP 06140, Mexico  |
| Servicios Profesionales Kantar, S. de R.L. de C.V.                  | 40          | Mexico                   | Ordinary     | Alfonso Reyes 115, Hipodromo Condesa, Delegacion Cuauhtemoc, Distrito Federal, 06170, Mexico                      |
| Set Creative UK Limited   | 65          | United Kingdom           | Ordinary     | Parchment House 1st Floor, 13 Northburgh Street, London, EC1V 0JP   |
| Set Live Limited  | 65          | United Kingdom           | Ordinary     | Parchment House 1st Floor, 13 Northburgh Street, London, EC1V 0JP   |
| Set Management, LLC   | 65          | United States            | Ordinary     | 600 Mamaroneck Avenue #400, Harrison, Westchester County, NY, 10528, United States                                |
| Shalmor Avnon Amichay Advertising Ltd                               | 100         | Israel                   | Ordinary     | 3 Hamada St, Herzliya, 46733, Israel  |
| Shanghai Advertising Ltd  | 33.33       | China                    | Ordinary     | 888 Huashan Rd, Shanghai, 200050, China   |
| Shanghai Allied Advertising Ltd                                     | 47          | China                    | Ordinary     | Room 1908, 1666, Sichuan Road North, Shanghai, China  |
| Shanghai Astus Advertising Co., Ltd.                                | 50          | China                    | Ordinary     | Room 6091, No 210, Century Avenue, Pudong New District, Shanghai, 200120, China                                   |
| Shanghai Bates McThinks Marketing Communications Co. Ltd            | 70          | China                    | Ordinary     | 19/F, Ascendas Plaza, 333 Tianyaoqiao Road, Shanghai, 200030, China   |
| Shanghai Easycom Advertising Co., Ltd.                              | 75          | China                    | Ordinary     | Room 1203, 12F, Wise Logic International Centre, No. 66 North Shaanxi Road, Jing'an District, Shanghai, China     |
| Shanghai Iconmobile Co Ltd  | 67.9        | China                    | Ordinary     | Room 2707A, The Center, 989 Changle Road, Shanghai, 200031, China   |
| Shanghai Methinks Ogilvy Advertising Co. Ltd                        | 70          | China                    | Ordinary     | Room 206, 11F, No 1786 Nanlu Road, Pudong District, Shanghai, China   |
| Shanghai Mjoule Advertising Co., Ltd                                | 100         | China                    | Ordinary     | Room 3103, No. 989 Changle Road, Shanghai, China  |
| Shanghai Ogilvy & Mather Advertising Ltd                            | 100         | China                    | Ordinary     | 26th Floor, The Center, 989 Changle Road, Shanghai, 200031, China   |
| Shanghai Ogilvy & Mather Marketing Communications Consulting Co Ltd | 100         | China                    | Ordinary     | 31th Floor, Westgate Tower, 1038 Nanjing West Rd, Shanghai, China   |
| Shanghai River Run Marketing & Management Co., Ltd.                 | 100         | China                    | Ordinary     | The Center, 989 Changle Road, Shanghai, China   |
| Shanghai SocialThink Advertising Co., Ltd.                          | 100         | China                    | Ordinary     | 18F, No. 868 ChangShou Road, Shanghai, China  |
| Shanghai Star Echo Marketing & Communication Co., Ltd               | 51          | China                    | Ordinary     | 227, RuShan Rd, 3F/B-18, Pudong New District, Shanghai, China   |
| Shanghai Sudler MDS Healthcare Communications Co., Ltd              | 60          | China                    | Ordinary     | Suites 201-205, 2nd Floor, 2nd Building, No 98 Yan Ping Road, Jing'an District, Shanghai, China                   |
| Shanghai Sunrise Market Research Co. Ltd.                           | 38          | China                    | Ordinary     | Rm. 239, Bloc B, 2F, Building #1, No.32, Lane 951 Kang Ye Road, Zhujiajiao Toen, Qingpu District, Shanghai, China |
| Shanghai Xianhe Advertisement, Film and Television Production Ltd   | 33.33       | China                    | Ordinary     | Suite 3101A, The Center, 989 Changle Road, Shanghai, China  |
| Shengshi International Media (Group) Limited                        | 100         | Hong Kong                | Ordinary     | 23/F, The Center, 99 Queen's Road Central, Hong Kong  |

| Company   | Holding (%) | Country of Incorporation | Holding Type | Registered Address   |
|---|-------------|--------------------------|--------------|--|
| Shenzhen Black Arc Ogilvy Advertising Media Limited | 60          | China                    | Ordinary     | 3/F., Service Building, Eastern Garden, OCT, Shenzhen, 518053, China   |
| SIBLING AGENCY PTY LTD                              | 100         | Australia                | Ordinary     | 65 Berry Street, North Sydney, NSW, 2060, Australia  |
| Signposter.com Ltd <sup>2</sup>                     | 100         | United Kingdom           | Ordinary     | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom  |
| SINGLETON, OGILVY & MATHER (HOLDINGS) PTY LIMITED   | 100         | Australia                | Ordinary     | 65 Berry Street, North Sydney, NSW, 2060, Australia  |
| Six Degrees BCW Private Limited                     | 100         | India                    | Ordinary     | 811, New Delhi House, Barakhamba Road Connaught Place, New Delhi Central Delhi DL 110001 India                                     |
| SJR Canada Ltd./SJR Canada Ltée                     | 100         | Canada                   | Ordinary     | 160 Bloor Street East, Suite 800, Toronto, ON, M4W 3P7, Canada   |
| Smart Media Joint Stock Company                     | 24          | Viet Nam                 | Ordinary     | Room 1408, F1.14, Building No 9, Dao Duy Anh Street, Phu-ong Lien Ward, Dong Da District, Hanoi, Viet Nam                          |
| Smollan Holdings (Proprietary) Limited              | 24.55       | South Africa             | Ordinary     | Hathorn House, 27 Hathorn Avenue, Maryvale, Johannesburg, South Africa   |
| So.Zen SRL  | 87.06       | Belgium                  | Ordinary     | 11-21 Clos Lucien Outers, Auderghem, 1060, Belgium   |
| Social Lab GmbH                                     | 95.2        | Germany                  | Ordinary     | Rosenthaler Straße 51, Berlin, 10178, Germany  |
| Social Lab Middle East FZ-LLC                       | 60          | United Arab Emirates     | Ordinary     | 105, Floor 1, Building Makateb, Dubai, United Arab Emirates  |
| Social Lab Ro S.R.L. <sup>2</sup>                   | 100         | Romania                  | Ordinary     | 86 Grigore Alexandrescu Street, District 1, Bucharest, 71129, Romania  |
| Social Lab South Africa Proprietary Limited         | 40.31       | South Africa             | Ordinary     | The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa  |
| SOCLAB (Holdings) Limited                           | 100         | United Kingdom           | Ordinary     | Sea Containers, 18 Upper Ground, London, SE1 9RQ, England  |
| Soclab UK Limited                                   | 100         | United Kingdom           | Ordinary     | Sea Containers, 18 Upper Ground, London, SE1 9RQ, England  |
| Sofres Asia Pacific SAS                             | 40          | France                   | Ordinary     | 3 avenue Pierre Masse 75014 Paris  |
| Software People Bangladesh Limited                  | 65          | Bangladesh               | Ordinary     | Plot 76/A (3rd Floor), Road 11, Banani, Dhaka, Bangladesh  |
| Soho Square (Vietnam) Company Ltd                   | 100         | Viet Nam                 | Ordinary     | Centec Tower, 72-74 Nguyen Thi Minh Khai Street, District 3, Hochiminh City, Viet Nam  |
| Soho Square Advertising Co Ltd                      | 100         | China                    | Ordinary     | RM2708A, The Center, No. 989 Changle Road, Shanghai, 200031, China   |
| Soho Square Coimbra, C.A.                           | 80          | Venezuela                | Ordinary     | Avenida La Estancia, Centro Banaven, Torre D, Piso 3, Chuao, Caracas, 1080, Venezuela  |
| Soho Square Comunicação Ltda.                       | 100         | Brazil                   | Ordinary     | No. 5777, Avenida Doutor Ruth Cardoso, Andar 3, Ala A, Alto de Pinheiros, São Paulo, CEP 05477-900, Brazil                         |
| Soho Square Hong Kong Limited                       | 100         | Hong Kong                | Ordinary     | 23/F, The Center, 99 Queen's Road Central, Hong Kong   |
| Soho Square Japan K.K.                              | 100         | Japan                    | Ordinary     | Yebisu Garden Place Tower, 25th Floor, 4-20-3 Ebisu, Shibuya-ku, Tokyo, 150-6025, Japan  |
| Soho Square México, S.A. de C.V                     | 100         | Mexico                   | Ordinary     | Montes Urales 505 1er Piso, Lomas de Chapultepec, C.P. 11001, Mexico   |
| Soho Square Pakistan (Private) Limited              | 50          | Pakistan                 | Ordinary     | 94-Jinah Co-operative Housing Society Block 7 & 8, Tipu Sultan Road, Karachi, Pakistan   |
| Soho Square Pte Ltd                                 | 100         | Singapore                | Ordinary     | 71 Robinson Road, #07-01, Crosby House, 068895, Singapore  |
| Solski Burson Marsteller sp. z o.o                  | 30.07       | Poland                   | Ordinary     | ul. Krakowskie Przedmiescie 47/51, Warsaw, 00-071, Poland  |
| Space SA  | 50          | Belgium                  | Ordinary     | Avenue de Tedesco 41, Brussels, 1160, Belgium  |
| Spafax Airline Network (Singapore) Pte Ltd          | 100         | Singapore                | Ordinary     | 50 Scotts Road, #04-01, 228242, Singapore  |
| Spafax Airline Network Limited                      | 100         | United Kingdom           | Ordinary     | The Pumphouse, 13-16 Jacob's Well Mews, London, England, W1U 3DY, United Kingdom   |
| Spafax Canada Inc                                   | 100         | Canada                   | Ordinary     | 60, 601, Bloor Street West, Toronto, ON, M4W 3B8, Canada   |
| Spafax Medios y Publicidad SpA                      | 100         | Chile                    | Ordinary     | Av Pdte Kennedy 5757, Of.509., Las Condes, Santiago, Chile   |
| Spafax Networks LLC                                 | 100         | United States            | Ordinary     | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States                               |
| SPAFAX NETWORKS SDN. BHD.                           | 100         | Malaysia                 | Ordinary     | Level 21, Suite 21.01, The Gardens South Tower, Mid Valley City, Lingkaran Syed Putra, Kuala Lumpur, Kuala Lumpur, 59200, Malaysia |
| Spafax Publicidade Ltda.                            | 100         | Brazil                   | Ordinary     | Avenida Brigadeiro Faria Lima, 1478, 16 andar, sala 4, Jardim Paulistano, São Paulo, CEP 01451-001, Brazil                         |
| SponsorCom Limited                                  | 100         | United Kingdom           | Ordinary     | 124 Theobalds Road, London, England, WC1X 8RX, United Kingdom  |
| Spot Thompson Total Communications Group Limited    | 33.2        | Cyprus                   | Ordinary     | Academy Str 21, MERMB House, Aglantzia, Nicosia, 2107, Cyprus  |
| Squad Digital Limited                               | 67.97       | Kenya                    | Ordinary     | 5th Floor, The Chancery, Valley Road, P O Box 34537, Nairobi, 00100, Kenya   |
| Squad Digital Nigeria Limited                       | 61.5        | Nigeria                  | Ordinary     | 22A Gerrard Road, Ikoyi, Lagos, Nigeria  |
| Sra Rushmore SA                                     | 74          | Spain                    | Ordinary     | Gran Via, 33, 8th Floor, Madrid, Spain   |

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| Company   | Holding (%) | Country of Incorporation | Holding Type | Registered Address  |
|---|-------------|--------------------------|--------------|---|
| SSQ ADVERTISING & COMMUNICATION SOCIETE ANONYME <sup>1</sup>              | 40          | Greece                   | Ordinary     | 9 Kontogianni Str & 3 Vas Antonopoulou St, Kifissia, Athens, 14561, Greece  |
| Stampa Basım Sanayi Pazarlama ve Tanıtım Hizmetleri (FKA Stampa Printing) | 25          | Turkey                   | Ordinary     | Buyukdere caddesi, Astoria AVM No.127, Kat: 2, Esentepe, Istanbul, 34394, Turkey  |
| Stickleback Limited   | 100         | United Kingdom           | Ordinary     | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom   |
| Stonewall Digital Marketing (Pty) Limited                                 | 59.37       | South Africa             | Ordinary     | Innesfree View, 2-4 Harris Road, Corner of Katherine & Harris Roads, Sandown, 2196, South Africa                            |
| Storytelling Communications Perú S.A.C.                                   | 100         | Peru                     | Ordinary     | Avenida Paseo de la República N°5895 Piso 2   |
| Strike Media (Proprietary) Limited  | 34.71       | South Africa             | Ordinary     | 205A Building 20, The Waverly Business Park, Wyecroft Road, Mowbray, 7705, South Africa                                     |
| Studio Click Produção e Comunicação Ltda                                  | 92.48       | Brazil                   | Ordinary     | Rua dos Pinheiros, 610, 2 andar, Conjunto 23, Sala B, Pinheiros, Sao Paulo, CEP 05422-001                                   |
| Studio M France SAS   | 100         | France                   | Ordinary     | 57 rue Villiers, Neuilly sur Seine, Paris, 92200, France  |
| STW GEOMETRY HOLDINGS PTY LTD   | 100         | Australia                | Ordinary     | 65 Berry Street, North Sydney, NSW, 2060, Australia   |
| STW Group Asia Holdings Pte Ltd   | 100         | Singapore                | Ordinary     | 8 Wilkie Road #03-01, Wilkie Edge, Singapore, 228095, Singapore   |
| STW MEDIA SERVICES PTY LIMITED  | 100         | Australia                | Ordinary     | 65 Berry Street, North Sydney, NSW, 2060, Australia   |
| Sub Design SA   | 82.98       | France                   | Ordinary     | 94 avenue de Villiers, Paris, 75 017, France  |
| Sudler & Hennessey Limited  | 100         | United Kingdom           | Ordinary     | Sea Containers, 18 Upper Ground, London, SE1 9PD, England   |
| Sudler & Hennessey, LLC   | 100         | United States            | Ordinary     | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States                        |
| Sudler Japan Inc.   | 100         | Japan                    | Ordinary     | Tsukiji Eto Building, 1-12-6 Tsukiji, Chuo-ku, Tokyo, Japan, Tokyo, 104-8427, Japan   |
| Summer (BC) Bidco B LLC   | 40          | United States            | Ordinary     | 4001 KENNETT PIKE, SUITE 302, WILMINGTON, DE, 19807   |
| Summer (BC) Holdco A S.a.r.l.   | 40          | Luxembourg               | Ordinary     | 4, rue Lou Hemmer, L-1748 Senningerberg, Grand Duchy of Luxembourg, Luxembourg  |
| Summer (BC) Holdco B S.a.r.l.   | 40          | Luxembourg               | Ordinary     | 4, rue Lou Hemmer, L-1748 Senningerberg, Grand Duchy of Luxembourg, Luxembourg  |
| Summer (BC) Intermediate US JVCo GP S.a.r.l.                              | 40          | Luxembourg               | Ordinary     | 4, rue Lou Hemmer, L-1748 Senningerberg, Grand Duchy of Luxembourg, Luxembourg  |
| Summer (BC) Intermediate US JVCo SCSP                                     | 40          | Luxembourg               | Ordinary     | 4, rue Lou Hemmer, L-1748 Senningerberg, Grand Duchy of Luxembourg, Luxembourg  |
| Summer (BC) JVCo S.a.r.l.   | 40          | Luxembourg               | Ordinary     | 4, rue Lou Hemmer, L-1748 Senningerberg, Grand Duchy of Luxembourg, Luxembourg  |
| Summer (BC) Midco S.a.r.l.  | 40          | Luxembourg               | Ordinary     | 4, rue Lou Hemmer, L-1748 Senningerberg, Grand Duchy of Luxembourg, Luxembourg  |
| Summer (BC) UK Bidco Limited  | 40          | United Kingdom           | Ordinary     | 11th Floor, 200 Aldersgate Street, London, EC1A 4HD   |
| Summer (BC) US Holdco A LLC   | 40          | United States            | Ordinary     | 4001 KENNETT PIKE, SUITE 302, WILMINGTON, DE, 19807   |
| Summer (BC) US Midco GP S.a.r.l.  | 40          | Luxembourg               | Ordinary     | 4, rue Lou Hemmer, L-1748 Senningerberg, Grand Duchy of Luxembourg, Luxembourg  |
| Summer (BC) US Midco SCSP   | 40          | Luxembourg               | Ordinary     | 4, rue Lou Hemmer, L-1748 Senningerberg, Grand Duchy of Luxembourg, Luxembourg  |
| Summer Paulista Participações Ltda.                                       | 100         | Brazil                   | Ordinary     | Rua Mario Amaral, 50, sala E, parte, Paraíso, Brazil  |
| Supermirella Participações Ltda   | 100         | Brazil                   | Ordinary     | Av Brigadeiro Faria Lima 1478, 16 andar, conjunto 1601, Edifício Monumento, Jardim Paulistano, Sao Paulo, 01472-900, Brazil |
| Superunion Africa (Pty) Ltd   | 42.4        | South Africa             | Ordinary     | The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa   |
| Superunion B.V.   | 100         | Netherlands              | Ordinary     | Pilotenstraat 41, Amsterdam, 1059 CH, Netherlands   |
| Superunion Brand Consulting Limited                                       | 100         | Hong Kong                | Ordinary     | 23/F, The Center, 99 Queen's Road Central, Hong Kong  |
| Superunion Brand Consulting Pte Ltd                                       | 100         | Singapore                | Ordinary     | 71 Robinson Road, #07-01, Crosby House, 068895, Singapore   |
| Superunion Brand Consulting, S.L.   | 100         | Spain                    | Ordinary     | 130 Paseo de la Castellana, Madrid, 28046, Spain  |
| Superunion Brasil Comunicação Ltda.                                       | 59.99       | Brazil                   | Ordinary     | Alameda Franca, 1050, 4º andar, conjunto 41, Jardim Paulista, CEP 01422-001, São Paulo, Brazil                              |
| Superunion China Co, Ltd  | 100         | China                    | Ordinary     | Room 2704-2706, 1038, Nanjing Road West, Shanghai, China  |
| Superunion Germany GmbH   | 100         | Germany                  | Ordinary     | Knesebeckstraße 33, Berlin, 10623, Germany  |
| Superunion Limited  | 100         | United Kingdom           | Ordinary     | Rose Court, 2 Southwark Bridge Road, London, SE1 9HS, England   |
| Sureluck Holdings Inc   | 40          | Philippines              | Ordinary     | 7th Floor EPCIB Tower, 6760 Paseo de Roxas, Makati, Philippines   |
| Swift + POSSIBLE LLC  | 100         | United States            | Ordinary     | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States                        |
| Synergy Hill & Knowlton Co Ltd <sup>1</sup>                               | 70          | Korea (the Republic of)  | Ordinary     | 14fl, 175-87 Anguk-bldg, Anguk-dong, Jongno-gu, Seoul, Korea (the Republic of)  |
| Szygy AG  | 50.33       | Germany                  | Ordinary     | Horexstraße 28, Bad Homburg v. d. Höhe, 61352, Germany  |

| Company   | Holding (%) | Country of Incorporation | Holding Type         | Registered Address   |
|---|-------------|--------------------------|----------------------|--|
| syzygy Deutschland GmbH   | 50.33       | Germany                  | Ordinary             | Horexstraße 28, Bad Homburg v. d. Höhe, 61352, Germany   |
| SYZYGY DIGITAL MARKETING INC  | 50.33       | United States            | Ordinary             | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States                       |
| Syzygy Performance Marketing GmbH   | 50.33       | Germany                  | Ordinary             | Horexstraße 28, Bad Homburg v. d. Höhe, 61352, Germany   |
| Syzygy UK Limited   | 50.33       | United Kingdom           | Ordinary             | Lacon House, 84 Theobalds Road, London, WC1X 8NL, England  |
| T and P Agency Private Limited  | 79.79       | India                    | Ordinary             | 4th Floor, Wing A, The Orb, Village Marol, Andheri (East), Mumbai - 400099   |
| Taivas Maan Paalla Oy   | 33          | Finland                  | Ordinary             | Pohjoinen Makasiinikatu 3-5, Helsinki, 00130, Finland  |
| Tank Advertising LLC  | 100         | United States            | Ordinary             | 3411 Silverside Road, Tatnall Building No. 104, Wilmington, DE, 19810, United States                                       |
| Target Marketing Limited  | 31.77       | Ireland                  | Ordinary             | 18-20 Northumberland Road, Dublin, 4, Ireland  |
| Tattoo FZ LLC   | 100         | United Arab Emirates     | Ordinary             | 6th Floor, The Gateway, Block B, Dubai Media City, Dubai, United Arab Emirates   |
| Taxi Canada Ltd./Taxi Canada Ltée   | 100         | Canada                   | Ordinary             | 495 Wellington Street West, Suite 102, Toronto, ON, M5V 1E9, Canada  |
| Taxi Inc.   | 100         | United States            | Ordinary             | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States                       |
| Taylor Nelson Sofres Asia Pacific Pty Ltd   | 40          | Australia                | Ordinary             | 30 HICKSON ROAD, MILLERS POINT, NSW, 2000, Australia   |
| Taylor Nelson Sofres BV   | 40          | Netherlands              | Ordinary             | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands  |
| Taylor Nelson Sofres Group Spain SL   | 40          | Spain                    | Ordinary             | Cami Can Calders 4, Sant Cugat Valles, Barcelona, 08173, Spain   |
| Taylor Nelson Sofres Hungary Business and Social Marketing and Consulting Limited | 40          | Hungary                  | Ordinary             | Vitkovics Mihály u. 9, 1052 Budapest, Hungary  |
| Taylor Nelson Sofres International Limited  | 40          | United Kingdom           | Ordinary             | 6 More London Place, Tooley Street, London, England, SE1 2QY, United Kingdom   |
| Taylor Nelson Sofres Ireland Limited  | 40          | Ireland                  | Preference, Ordinary | 5/6 Ely Place, Dublin 2, Ireland   |
| Taylor Nelson Sofres S.A. (in Spain)  | 40          | Spain                    | Ordinary             | Cami Can Calders 4, Sant Cugat Valles, Barcelona, 08173, Spain   |
| Taylor Nelson Sofres S.a.r.l.   | 40          | Algeria                  | Ordinary             | Cité ADDL Lot 122 Bir Mourad Raïs, Alger   |
| Taylor Nelson Sofres Services Limited   | 40          | United Kingdom           | Ordinary             | 6 More London Place, Tooley Street, London, England, SE1 2QY   |
| Taylor Nelson Sofres Suomi OY   | 40          | Finland                  | Ordinary             | Miestentie 9 C 02150 ESPOO, Finland  |
| Taylor Nelson Sofres Teleseker Limited  | 38          | Israel                   | Ordinary             | 4th Ariel Sharon St. Givatayim, Israel 5320047   |
| Taylor Nelson Sofres Trustees Limited   | 40          | United Kingdom           | Ordinary             | 6 More London Place, Tooley Street, London, England, SE1 2QY, United Kingdom   |
| TBU Holdings Limited  | 100         | United Kingdom           | Ordinary             | Rose Court, 2 Southwark Bridge Road, London, SE1 9HS, England  |
| TDM Acquisition Co., Inc  | 100         | United States            | Ordinary             | The Corporate Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle, DE 19801, United States |
| Team Advertising and Marketing WLL  | 49.2        | Kuwait                   | Ordinary             | Qibla, Block 15, Building 14 owned by Badr Salem Abdul Wahab, 6th floor, office no. 1., Kuwait                             |
| Team Advertising SP   | 65.584      | Saudi Arabia             | Ordinary             | 1st Floor, Teatro Mall, Tahla Street, P O Box 234, Jeddah, 21411, Saudi Arabia   |
| Team Cosmo AG   | 100         | Switzerland              | Ordinary             | Binzmühlestrasse 170d, Postfach, 8050 Zurich, Switzerland  |
| Team Cosmo GmbH   | 100         | Germany                  | Ordinary             | Darmstädter Landstraße 112, Frankfurt am Main, 60598, Germany  |
| Team Cosmo UK Limited   | 100         | United Kingdom           | Ordinary             | Greater London House, Hampstead Road, London, NW1 7QP, United Kingdom  |
| Team Garage LLC   | 100         | United States            | Ordinary             | United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States                            |
| Team Gulf Advertising LLC   | 32.13       | United Arab Emirates     | Ordinary             | 6th Floor, The Gateway, Block B, Dubai Media City, Dubai, United Arab Emirates   |
| Team Holdings Curacao N.V.  | 99.99       | Curaçao                  | Ordinary             | Kaya WFG, Combi Mensing, 36 Curacao, Netherlands Antilles  |
| Team Life Global Limited <sup>2</sup>   | 100         | United Kingdom           | Ordinary             | Greater London House, Hampstead Road, London, NW1 7QP, United Kingdom  |
| TEAM RED Advertising, Trading and Consulting Limited Liability Company            | 100         | Hungary                  | Ordinary             | Alkotás utca 53, C building 2nd floor, Budapest, H-1123, Hungary   |
| TEAM RED Media Korlátolt Felelősségű Társaság                                     | 100         | Hungary                  | Ordinary             | Alkotás utca 53, C building 2nd floor, Budapest, H-1123, Hungary   |
| Team Red Reklamcýlýk ve Yayýncýlýk Limited þirketi                                | 100         | Turkey                   | Ordinary             | Bomonti Fýrýn Sokak / No: 51, Þibli, Istanbul, Turkey  |
| Team Y&R Holdings Hong Kong Limited   | 100         | Hong Kong                | Ordinary             | 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong   |
| Team Y&R SARL   | 69.39       | Morocco                  | Ordinary             | 39, Street ibnou, Sina & Abou Rayane, El Falkirk, PB 20270, Casablanca, Morocco  |

| Company   | Holding (%) | Country of Incorporation | Holding Type | Registered Address  |
|---|-------------|--------------------------|--------------|---|
| Team Y&R Saudi Limited  | 100         | United Kingdom           | Ordinary     | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                         |
| Team Young & Rubicam LLC (Egypt)                                  | 68.77       | Egypt                    | Ordinary     | 11B Higaz Street, Infinity Tower, 3rd Floor, Giza, Egypt  |
| Team Young & Rubicam SARL (Lebanon)                               | 99.99       | Lebanon                  | Ordinary     | First Floor, Khayyat Building, AL Tabaris, Fouad Shab District, Beirut, Lebanon                         |
| TechEdge (UK) Limited   | 23.58       | United Kingdom           | Ordinary     | 2 Tangier Central, Castle Street, Taunton, Somerset, TA1 4AS, England                                   |
| TechEdge America Inc.   | 40          | United States            | Ordinary     | 175, SW 7th Street, Suite 1900, Miami, FL 33130, United States  |
| Techedge ApS  | 23.58       | Denmark                  | Ordinary     | Damfærgevej 3, 4'th Floor, DK-2100, Denmark   |
| TechEdge Asia Pacific, Singapore Pte. Ltd.                        | 23.58       | Singapore                | Ordinary     | 9A Ann Siang Roas, Singapore (069690)   |
| Techedge Iberia S.L.  | 23.58       | Spain                    | Ordinary     | Cami Can Calders 4, Sant Cugat Valles, Barcelona, 08173, Spain  |
| Techsys Holding Company   | 49          | South Africa             | Ordinary     | The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa                                 |
| Ted Bates Worldwide, Inc  | 100         | United States            | Ordinary     | 3 WTC- 175 Greenwich Street, 11th Floor, New York, NY, 10007, United States                             |
| TeleContact International BV                                      | 20          | Netherlands              | Ordinary     | Tauber 52, The Hague, Netherlands   |
| Telquest GmbH   | 40          | Germany                  | Ordinary     | Landsberger Straße 284, München, 80687, Germany   |
| Tempus Group Limited  | 100         | United Kingdom           | Ordinary     | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                         |
| Tempus Partners Limited²  | 100         | United Kingdom           | Ordinary     | Sea Containers, 18 Upper Ground, London, SE1 9PD, England   |
| Tenthavenue Media Limited   | 100         | United Kingdom           | Ordinary     | The Inspire, Hornbeam Park, Harrogate, HG2 8PA, United Kingdom  |
| Testardo Gram Sp. z.o.o.  | 100         | Poland                   | Ordinary     | Jasna 24, Warsaw, 00-054, Poland  |
| The & Partners ApS  | 71.12       | Denmark                  | Ordinary     | C/O GROUPEM DENMARK A/S, Holmbladsgade 133, 2300 København S  |
| The & Partners Group Limited                                      | 71.12       | United Kingdom           | Ordinary     | Ground Floor, 17 Gresse Street, London, W1T 1QL, England  |
| The & Partners Srl  | 71.12       | Italy                    | Ordinary     | via Morimondo n. 26 - 20143 Milan (Italy)   |
| The & Partnership AB¹   | 71.12       | Sweden                   | Ordinary     | Birger Jarlsgatan 52, 11429 Stockholm   |
| The & Partnership Australia Pty Limited                           | 71.12       | Australia                | Ordinary     | 30 HICKSON ROAD, MILLERS POINT, NSW, 2000, Australia  |
| The & Partnership Belgium   | 71.12       | Belgium                  | Ordinary     | Rue Jules Cockx 8 - 10, 1160 Auderghem, Belgium   |
| THE & PARTNERSHIP IBERIA PUBLICIDAD, S.L                          | 71.12       | Spain                    | Ordinary     | c/Rios Rosas 26 28003 Madrid, Spain   |
| The & Partnership Inc.  | 100         | Korea (the Republic of)  | Ordinary     | Samseong-dong, 507, Samseong-ro, Gangnam-gu, Seoul, Korea (the Republic of)                             |
| The & Partnership Korlatolt Felelossegu Tarsasag                  | 71.12       | Hungary                  | Ordinary     | 1123 Budapest, Alkotás utca 53. C. ép.2.em., Hungary  |
| The & Partnership Limited Spółka z ograniczoną odpowiedzialnością | 71.12       | Poland                   | Ordinary     | Woloska 24, Warsaw, 02-675, Poland  |
| The Added Value Group (Proprietary) Limited                       | 32.424      | South Africa             | Ordinary     | 13th Floor Roggebaai Place, 4 Jetty Street, Foreshore Cape Town, Western Cape, 8001                     |
| The And Partnership Holdings, Inc.                                | 71.14       | United States            | Ordinary     | 251 Little Falls Drive, Wilmington, DE, 19808, United States  |
| THE AND PARTNERSHIP İLETİŞİM HİZMETLERİ A.Ş.                      | 71.12       | Turkey                   | Ordinary     | Astoria AVM Büyükdere cad No:127 K:2, 34394 Sisli / İstanbul  |
| The And Partnership North America LLC                             | 66.87       | United States            | Ordinary     | 874 Walker Road, Suite C, Dover, Delaware, 19904, United States   |
| THE BOX ADVERTISING LIMITED                                       | 71.12       | United Kingdom           | Ordinary     | Ground Floor, 17 Gresse Street, London, England, W1T 1QL  |
| The Brand Agency Pty Ltd ATF Brand Agency Unit Trust              | 87          | Australia                | Ordinary     | LEVEL 2, 556 WELLINGTON STREET, PERTH, WA, 6000, Australia  |
| The Brand Power Company LLC                                       | 100         | United States            | Ordinary     | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States    |
| The Brand Power Company Pte Ltd                                   | 100         | Singapore                | Ordinary     | #14-07, 1 HAROURFRONT AVENUE, KEPPEL BAY TOWER, SINGAPORE, 098632, Singapore                            |
| The Brand Union   | 79.999      | South Africa             | Ordinary     | THE CAMPUS, 15 SLOANE STREET, BRYANSTON, GAUTENG, 2152  |
| The Brand Union AB  | 97.52       | Sweden                   | Ordinary     | Box 7042, Stockholm, 103 86, Sweden   |
| The Brand Union Company LLC                                       | 100         | United States            | Ordinary     | 3411 Silverside Road, Tatnall Building No. 104, Wilmington, DE, 19810, United States                    |
| The Brand Union Ltd   | 99.95       | Thailand                 | Ordinary     | 999/9 The Offices at Centralworld, 14th Floor, Rama 1 Rd., Patumwan, Patumwan, Bangkok, 10330, Thailand |
| The Brand Union Ltd   | 100         | United Kingdom           | Ordinary     | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                         |
| The Bridge Communications Company Limited                         | 100         | Hong Kong                | Ordinary     | 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong  |
| The Cocktail America, S.A.S                                       | 80          | Colombia                 | Ordinary     | CRA 11 #81-26 of 301, Bogota, Colombia  |



| Company   | Holding (%) | Country of Incorporation | Holding Type | Registered Address   |
|---|-------------|--------------------------|--------------|--|
| The Cocktail America, S.L.U.                            | 80          | Spain                    | Ordinary     | Calle Salamanca 17, 1º, Madrid, 28020, Spain   |
| The Cocktail America, SA DE CV                          | 79.992      | Mexico                   | Ordinary     | Calle San Luis Potosi, Colonia Roma Norte, Delegacion Cuauhtemoc, Ciudad de Mexico, C.P. 06700, Mexico |
| The Cocktail Experience, S.L.U.                         | 80          | Spain                    | Ordinary     | Calle Salamanca 17, 1º, Madrid, 28020, Spain   |
| The Cocktail Global, S.L.                               | 80          | Spain                    | Ordinary     | Calle Salamanca 17, 1º, Madrid, 28020, Spain   |
| The Customer Equity Company (SA) (PTY) Limited          | 40          | South Africa             | Ordinary     | 13th Floor Roggebaai Place, 4 Jetty Street, Foreshore Cape Town, Western Cape, 8001                    |
| The Futures Company Argentina S.A.                      | 40          | Argentina                | Ordinary     | Montaneses 2180, 1er Piso, C1428 AQF, Ciudad de Buenos Aires, Argentina                                |
| The GCI Group LLC                                       | 100         | United States            | Ordinary     | 3411 Silverside Road, Tatnall Building No. 104, Wilmington, DE, 19810, United States                   |
| The Greenhouse GP Inc                                   | 35.56       | Canada                   | Ordinary     | 99 Spadina Avenue, Suite 100, Toronto, ON, M5V 3P8   |
| The Hardy Boys (Pty) Ltd                                | 32.97       | South Africa             | Ordinary     | Unit 3 River Junction, 10 Hippo Park Avenue, Riverhorse Valley East, 4017, South Africa                |
| The Hive Belgium SA                                     | 70          | Belgium                  | Ordinary     | Rue Jules Cockx 8 10, Brussels (Auderghem), B 1160, Belgium  |
| The Jeffrey Group Brasil, Ltda.                         | 97.5        | Brazil                   | Ordinary     | Rua Claudio Soares 72, cj. 1501, Pinheiros, São Paulo, CEP 05422-030, Brazil                           |
| The Jeffrey Group Mexico. S. de R.L. de C.V.            | 100         | Mexico                   | Ordinary     | Cordillera de los Andes 120, Piso 2, Col. Lomas de Chapultepec, CP 11000, Mexico,                      |
| The Jeffrey Group, LLC                                  | 100         | United States            | Ordinary     | 201 S. Biscayne Blvd, Suite 1400, Miami, Florida, 33131  |
| The Kantar Group Limited                                | 40          | United Kingdom           | Ordinary     | 6 More London Place, Tooley Street, London, England, SE1 2QY, United Kingdom                           |
| The Lacek Group LLC                                     | 100         | United States            | Ordinary     | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States   |
| The Lionheart Brand Holding Company (International) Ltd | 49          | Mauritius                | Ordinary     | Suite 510, 5th Floor Barkly Wharf, Le Caudan Waterfront, Port Louis, Mauritius                         |
| The Lionheart Brand Holding Company (Pty) Ltd           | 49          | South Africa             | Ordinary     | The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa                                |
| The Media Edge SA                                       | 100         | Greece                   | Ordinary     | 96 M. Antypa Street, 142 35, N. Ionia, Athens, Greece  |
| The Media Insight Polska Sp. z o.o.                     | 100         | Poland                   | Ordinary     | Zaryna 2B, Building C, Warsaw, 02-593, Poland  |
| The Media Partner France SA                             | 33.26       | France                   | Ordinary     | 32 rue Guersant, Paris, 75017, France  |
| The Ogilvy Foundation                                   | 100         | United States            | Ordinary     | 2 EAST 48TH ST., NEW YORK, NY, UNITED STATES, 10017  |
| The Ogilvy Group, LLC                                   | 100         | United States            | Ordinary     | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States   |
| THE ONLINE RESEARCH UNIT PTY LTD                        | 40          | Australia                | Ordinary     | Level 6, 30 Hickson Road, Millers Point, Sydney NSW 2000   |
| The PBN Company   | 100         | United States            | Ordinary     | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States   |
| The Pharm US LLC  | 100         | United States            | Ordinary     | 3411 Silverside Road, Tatnall Building No. 104, Wilmington, DE, 19810, United States                   |
| The Showroom GP Inc                                     | 35.56       | Canada                   | Ordinary     | 99 Spadina Avenue, Suite 100, Toronto, ON, M5V 3P8   |
| THE SOCIAL PRACTICE LIMITED                             | 71.12       | United Kingdom           | Ordinary     | Ground Floor, 17 Gresse Street, London, England, W1T 1QL   |
| THE STORE WPP AUNZ PTY LTD                              | 100         | Australia                | Ordinary     | 65 Berry Street, North Sydney, NSW, 2060, Australia  |
| The Tempus Group Trust Company (1990) Limited           | 100         | United Kingdom           | Ordinary     | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                        |
| The WPP Charitable Foundation, Inc.                     | 100         | United States            | Ordinary     | 1675 Broadway, New York, New York, 10019, United States  |
| THE WTA GROUP PTY LTD                                   | 100         | Australia                | Ordinary     | 65 Berry Street, North Sydney, NSW, 2060, Australia  |
| The Young & Rubicam Group of Companies ULC              | 100         | Canada                   | Ordinary     | Suite 1600, 421 7th Avenue SW, Calgary, AB, T2P 4K9, Canada  |
| THE&PARTNERS LONDON LIMITED                             | 71.12       | United Kingdom           | Ordinary     | Ground Floor, 17 Gresse Street, London, W1T 1QL, England   |
| The&Partners SARL                                       | 71.12       | France                   | Ordinary     | 57-57Bis, Rue de Villiers, Neuilly-sur-Seine, 92200, France  |
| The&Partnership Hong Kong Limited                       | 100         | Hong Kong                | Ordinary     | 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong   |
| The&Partnership Inc.                                    | 94          | Canada                   | Ordinary     | 100-99 Spadina Ave, Toronto ON M5V 3P8   |
| The&Partnership Japan K.K.                              | 100         | Japan                    | Ordinary     | Yebisu Garden Place Tower, 25th Floor, 4-20-3 Ebisu, Shibuya-ku, Tokyo, 150-6030, Japan                |
| The&Partnership Pte. Ltd.                               | 100         | Singapore                | Ordinary     | 50 Scotts Road, #04-01, 228242, Singapore  |
| TheAndPartnership Germany GmbH                          | 71.12       | Germany                  | Ordinary     | Derendorfer Allee 10, Düsseldorf, 40476, Germany   |
| Thistleclub Limited                                     | 100         | United Kingdom           | Ordinary     | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                        |
| thjnk 24/7 GmbH   | 100         | Germany                  | Ordinary     | Vorsetzen 32, Hamburg, 20459, Germany  |
| thjnk ag  | 100         | Germany                  | Ordinary     | Vorsetzen 32, Hamburg, 20459, Germany  |

| Company  | Holding (%) | Country of Incorporation | Holding Type | Registered Address  |
|--|-------------|--------------------------|--------------|---|
| thjnk berlin gmbh  | 56          | Germany                  | Ordinary     | Oranienburger Straße 18, Berlin, 10178, Germany   |
| thjnk düsseldorf gmbh                                    | 70          | Germany                  | Ordinary     | Völklinger Str. 33, Düsseldorf, Germany, 40221  |
| thjnk hamburg gmbh                                       | 100         | Germany                  | Ordinary     | Vorsetzen 32, Hamburg, 20459, Germany   |
| THJNK LLC  | 100         | United States            | Ordinary     | 874 Walker Road, Suite C, Dover, Delaware, 19904, United States   |
| thjnk münchen GmbH                                       | 100         | Germany                  | Ordinary     | Rosenheimer Straße 145 d, München, 81671, Germany   |
| thjnk Zurich AG  | 60.1        | Switzerland              | Ordinary     | Werdstrasse 109, Zurich, CH-8004, Switzerland   |
| Thompson Connect (Proprietary) Limited                   | 91.6        | South Africa             | Ordinary     | The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa   |
| Thompson Nepal Private Ltd                               | 76          | Nepal                    | Ordinary     | Shovalaya, 445 Narayanhiti Path, Dakshin Dhoka, Lal Durbar, PO Box 8975 EPC 1466, Kathmandu, Nepal                |
| Tihama Al Mona International - J Walter Thompson S.A.R.L | 68          | Lebanon                  | Ordinary     | 47 Patriarch Howeiik Street, Sabbagh Building 3rd Floor, PO Box 11, 3093 Beirut, Beirut, Lebanon                  |
| Tihama al Mona International Advertising Ltd             | 68          | Saudi Arabia             | Ordinary     | South Tower, King Fahd Road, Riyadh, Saudi Arabia   |
| Tihama Regional Management & Development Co              | 67.2        | Saudi Arabia             | Ordinary     | South Tower, King Fahd Road, Riyadh, Saudi Arabia   |
| Timed ApS  | 51          | Denmark                  | Ordinary     | c/o Wunderman A/S, Strandboulevarden 122, DK-2100, Copenhagen Ø, 4, Denmark                                       |
| TJG Holdings, LLC  | 100         | United States            | Ordinary     | 201 S. Biscayne Blvd, Suite 1400, Miami, Florida, 33131   |
| TK-L Media Corporation                                   | 30          | Viet Nam                 | Ordinary     | 58, Vo Van Tan Street, Ward 6, District 3, HCMC, Vietnam  |
| TMP Hellas SA  | 23.1        | Greece                   | Ordinary     | KIFISSIAS AVENUE 10-12, MAROUSSI, ATHENS, 15125, Greece   |
| TNS Argentina S.A  | 40          | Argentina                | Ordinary     | Santa Fe 1970, 2nd Floor, Buenos Aires, Argentina   |
| TNS Asia Holdings Limited                                | 40          | United Kingdom           | Ordinary     | 6 More London Place, Tooley Street, London, England, SE1 2QY, United Kingdom                                      |
| TNS Chile SpA  | 40          | Chile                    | Ordinary     | La Pastora street, number 121, fourth floor, Las Condes, Santiago of Chile, Chile                                 |
| TNS China Co., Ltd                                       | 40          | China                    | Ordinary     | Room 502, #20 Building, #10 Universal Business Park, Jiuxianqiao Road, Beijing, China                             |
| TNS Data S.A. (Costa Rica)                               | 40          | Costa Rica               | Ordinary     | Oficentro Torres del Campo, 4to piso, Barrio Tournon, San Jose, Costa Rica  |
| TNS Data S.A. (Guatemala)                                | 40          | Guatemala                | Ordinary     | Avenida Reforma 7-62, Zona 9, Edificio Aristos Reforma Oficina 1001E, Guatemala, Guatemala                        |
| TNS Data S.A. (Panama)                                   | 40          | Panama                   | Ordinary     | Edificio World Center, Calle 53, Comercial Ofina Regus, Panama, Panama  |
| TNS Data S.A. de C.V. (El Salvador)                      | 40          | El Salvador              | Ordinary     | Alameda Roosevelt No. 3107, Edificio La Centroamericana, Tercera Planta, Local 303, San Salvador, El Salvador     |
| TNS Group Holdings Limited                               | 40          | United Kingdom           | Ordinary     | 6 More London Place, Tooley Street, London, England, SE1 2QY, United Kingdom                                      |
| TNS Infratest S.P.A.                                     | 40          | Italy                    | Ordinary     | Via Bolama 11/3, 20126, Milan   |
| TNS Infratest Slovakia s.r.o.                            | 40          | Slovakia                 | Ordinary     | Prievozska 4D, Bratislava, 821 09, Slovakia   |
| TNS Ireland LLC  | 40          | United States            | Ordinary     | 3411 Silverside Road, Tatnall Buildings #104, Wilmington, DE 19810, United States                                 |
| TNS Latvia SIA   | 29.672      | Latvia                   | Ordinary     | 3 Kronvalda bulvaris, Latvia LV-1010, Riga  |
| TNS Liban SARL   | 40          | Lebanon                  | Ordinary     | Mekalles, Salibi Tower, 9th Floor, P.O.Box 40201, Baabda - Lebanon  |
| TNS LT, UAB  | 37.884      | Lithuania                | Ordinary     | V. Mykolaicio, Putino str. 10-44, Vilnius, LT03155, Lithuania   |
| TNS Maroc S.a.r.l.                                       | 40          | Morocco                  | Ordinary     | 219, Angle BD Zerkoutouni & Roudani, Appartment no 41,42,43, 4EME Etage, ET no 28 2EME ETAGE, Casablanca, Morocco |
| TNS Media Vietnam Co., Ltd                               | 20.04       | Viet Nam                 | Ordinary     | 34-36 Nam Ky Khoi Nghia Street, District 1, Ho Chi Minh City, Viet Nam, Viet Nam                                  |
| TNS México, S.A. de C.V.                                 | 40          | Mexico                   | Ordinary     | Avenida Insurgentes Sur #863 Piso 13, Colonia Napoles, Mexico, DF 03810, Mexico                                   |
| TNS Myanmar Holdings Pte. Ltd.                           | 28          | Singapore                | Ordinary     | 50 Scotts Road #02-01 Singapore, 228242, Singapore  |
| TNS Research Limited                                     | 40          | United Kingdom           | Ordinary     | 6 More London Place, Tooley Street, London, England, SE1 2QY, United Kingdom                                      |
| TNS RMS Cote D'Ivoire Sarl                               | 40          | Côte d'Ivoire            | Ordinary     | Abidjan-Cocody, Riviera Bonoumin (near the Pharmacy of Bonoumin), 28 BP 1226 Abidjan 26                           |
| TNS RMS East Africa Limited                              | 40          | Kenya                    | Ordinary     | The Templeton, Matundu Lane, Westlands P.O Box 72951 - 00200 Nairobi, Kenya                                       |
| TNS RMS International (GH) Ltd                           | 40          | Ghana                    | Ordinary     | C24/14 Blohum Street, Dzorwulu, Opposite Fidelity Bank, Dzorwulu, Accra   |
| TNS RMS Nigeria Limited                                  | 40          | Nigeria                  | Ordinary     | 26 Odozie Street, Ojodu-Ikeja, Lagos, Nigeria   |
| TNS RMS Senegal SA                                       | 40          | Senegal                  | Ordinary     | Ngor Rue NG 80  |
| TNS Serviços de Pesquisa de Mercado Ltda                 | 40          | Brazil                   | Ordinary     | Rua das Olimpíadas, 205-13 Andar conjuntos 131/134, parte, Sao Paulo, 04551-000, Brazil                           |

| Company   | Holding (%) | Country of Incorporation | Holding Type         | Registered Address  |
|---|-------------|--------------------------|----------------------|---|
| TNS UK Limited  | 40          | United Kingdom           | Ordinary             | 6 More London Place, London, SE1 2QY, England   |
| TNS Worldpanel Limited                                  | 40          | United Kingdom           | Ordinary             | 6 More London Place, Tooley Street, London, England, SE1 2QY, United Kingdom  |
| TNS-RMS Cameroun Limited                                | 40          | Cameroon                 | Ordinary             | 62 Rue Koloko, Bonapriso, PO Box 17086, Douala, Cameroon  |
| TNS-Tel-Gal Media Research Ltd                          | 39.02       | Israel                   | Ordinary             | Hirsh Baruch 14 Bnei Brak, 5120206  |
| Today Advertising Ltd                                   | 35          | Myanmar                  | Ordinary             | 52 A Shwehintha Street, Hlaing Township Yangon, Myanmar   |
| Transart Educational Marketing Systems Ltd              | 100         | United Kingdom           | Ordinary             | Sea Containers, 18 Upper Ground, London, SE1 9PD, England   |
| Triad Digital Media, LLC                                | 100         | United States            | Ordinary             | 28175 HAGGERRY ROAD<br>NOVI, MI 48377, United States  |
| Triad Media Retail, S. de R.L. de C.V. <sup>2</sup>     | 100         | Mexico                   | Ordinary             | Ave. Ejército Nacional 519, 6º piso, Col Granada, 11520, Mexico   |
| Tribe Advertising Services SA                           | 79.95       | Greece                   | Ordinary             | 280 Kifissias Avenue, Chalandri, Athens, 15232, Greece  |
| Trikaya Communications Pvt. Ltd                         | 100         | India                    | Ordinary             | 2nd Floor, Wing A, The Orb, Village Marol, Andheri (East), Mumbai - 400099  |
| Trinto Soluções Digitais Para Comércio Eletrônico Ltda. | 100         | Brazil                   | Ordinary             | Rua Mostardeiros, 777, sala 1401, Rio Branco, city of Porto Alegre, State of Rio Grande do Sul, CEP 90430-001, Brazil   |
| TWENTYFIVE Communications GmbH & Co. KG                 | 69.3        | Germany                  | Ordinary             | Darmstädter Landstraße 112, Frankfurt am Main, 60598, Germany   |
| TWENTYFIVE Verwaltungs GmbH                             | 69.3        | Germany                  | Ordinary             | Darmstädter Landstraße 112, Frankfurt am Main, 60598, Germany   |
| Two Circles Group Limited                               | 20          | United Kingdom           | Ordinary             | Suite 1, 7th Floor, 50 Broadway, London, SW1H 0BL, England  |
| Two Circles Holdings (UK) Limited                       | 20          | United Kingdom           | Ordinary             | Suite 1, 7th Floor, 50 Broadway, London, SW1H 0BL, England  |
| Two Circles Holdings Limited <sup>1</sup>               | 20          | Jersey                   | Preference, Ordinary | 4th Floor, 22-24 New Street, St Paul's Gate, St Helier, JE1 4TR, Jersey   |
| Two Circles Limited                                     | 20          | United Kingdom           | Ordinary             | Suite 1, 7th Floor, 50 Broadway, London, SW1H 0BL, England  |
| Two Circles, Inc.                                       | 20          | United States            | Ordinary             | 3411 Silverside Road, Tatnall Building No. 104, Wilmington, DE, 19810, United States                                    |
| TWW Group Limited                                       | 100         | United Kingdom           | Ordinary             | Rose Court, 2 Southwark Bridge Road, London, SE1 9HS, England   |
| Ubachs Wisbrun BV                                       | 100         | Netherlands              | Ordinary             | Rietlandpark 301, Amsterdam, 1019 DW, Netherlands   |
| Ultimate Square   | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom   |
| Uncle Grey Oslo AS <sup>2</sup>                         | 100         | Norway                   | Ordinary             | Sørkedalsveien 6, Oslo, 0369, Norway  |
| Unclegrey A/S   | 100         | Denmark                  | Ordinary             | Ny Ostergade 20, Copenhagen K, 1101, Denmark  |
| Unfoldr B.V.  | 100         | Netherlands              | Ordinary             | Johan Huizingalaan 763 A, 4e verdieping, 1066 VH Amsterdam, Netherlands   |
| UnfoldX B.V.  | 100         | Netherlands              | Ordinary             | Johan Huizingalaan 763 A, 4e verdieping, 1066 VH Amsterdam, Netherlands   |
| UNICH Criação e Planejamento Ltda.                      | 71.44       | Brazil                   | Ordinary             | Rua João Moura, 1144, Pinheiros, Sao Paulo, 05412-002, Brazil   |
| Unique Digital Marketing Limited                        | 51.7845     | United Kingdom           | Ordinary             | Lacon House, 84 Theobalds Road, London, WC1X 8NL, England   |
| United Advertising Company Limited                      | 50          | Saudi Arabia             | Ordinary             | Suhaily Plaza, 9th Floor, Al Andalus Street (Near Saudi American Bank - SAMBA), Jeddah 21472, P.O.Box 7868, Jeddah- KSA |
| United Bay Trading Company LLC Jordan                   | 24.55       | Jordan                   | Ordinary             | 1st Floor, Yarmouk Insurance Building, Siqillyah Street, Al Rabia, Amman, Jordan  |
| United Media (R.S. 2005) Ltd                            | 100         | Israel                   | Ordinary             | 13 Rozanis Street, Tel-Aviv, 69018, Israel  |
| Universal Design Studio Limited                         | 75          | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom   |
| Uniworld Group, Inc.                                    | 49          | United States            | Ordinary             | Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington DE 19808                                      |
| uplft gmbh  | 49.9        | Germany                  | Ordinary             | Vorsetzen 32, Hamburg, 20459, Germany   |
| UV Interactive Entertainment GmbH                       | 100         | Germany                  | Ordinary             | Litfaß-Platz 1, Berlin, 10178, Germany  |
| VAC Media Corporation                                   | 30          | Viet Nam                 | Ordinary             | 58, Vo Van Tan Street, Ward 6, District 3, HCMC, Vietnam  |
| VBAT Group B.V.   | 100         | Netherlands              | Ordinary             | Pilotenstraat 41, Amsterdam, 1059 CH, Netherlands   |
| Velvet Consulting (SARL AU) <sup>1</sup>                | 96.76       | Morocco                  | Ordinary             | Rue dayat Erroumi, appt N 05 Imm 13 Agdal, Rabat, Morocco   |
| Velvet Consulting SAS                                   | 95.11       | France                   | Ordinary             | 64, rue de la Boetie, Paris, 75008, France  |
| Verticurl Japan G.K.                                    | 60          | Japan                    | Ordinary             | 2F, Fuji Building 28, Kita Aoyama, Minato, Tokyo, 107-0061, Japan   |
| Verticurl LLC   | 60          | United States            | Ordinary             | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States                    |

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| Company  | Holding (%) | Country of Incorporation | Holding Type         | Registered Address  |
|--|-------------|--------------------------|----------------------|---|
| Verticurl Marketing (Beijing) Ltd.                       | 100         | China                    | Ordinary             | 1, A Zone, Private Sector Enterprises, Anding Town, Daxing District, Beijing, China   |
| Verticurl Marketing Private Limited                      | 60          | India                    | Ordinary             | INDIA LAND TECH PARK, 1ST FLOOR TOWER B, CHIL SEZ AREA, KEERANATHAM MAIN ROAD, KEERANATHAM VIL-LAGE, SARAVANAMPATTI, COIMBATORE -641035 |
| Verticurl Marketing Services Pty Limited                 | 60          | Australia                | Ordinary             | Suite 4, Level 5, Elizabeth Plaza, North Sydney, NSW, NSW 2060, Australia   |
| Verticurl Marketing UK Limited                           | 60          | United Kingdom           | Ordinary             | Sea Containers, 18 Upper Ground, London, SE1 9RQ, England   |
| Verticurl Pte. Ltd.                                      | 60          | Singapore                | Ordinary             | 50 Scotts Road, #02-01, 228242, Singapore   |
| Village Marketing Agency LLC                             | 100         | United States            | Ordinary             | 300 Delaware Avenue, Suite 210-A, Wilmington, DE, 19801, United States  |
| Vincent Square Holding BV                                | 100         | Netherlands              | Preference, Ordinary | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands   |
| Vinyl I-Co. Ltd  | 75          | Korea (the Republic of)  | Ordinary             | 10, 135 Gil Nonhyunro, Gamgnam-gu, Seoul, Korea (the Republic of)   |
| VML South Africa Proprietary Limited                     | 43.01       | South Africa             | Ordinary             | Innesfree View, 2-4 Harris Road, Corner of Katherine & Harris Roads, Sandown, 2196, South Africa  |
| VML Y&R Enterprise                                       | 100         | Ukraine                  | Ordinary             | 4A Verhnii Val St, Kyiv, 04071, Ukraine   |
| VML Young & Rubicam, S.L.                                | 100         | Spain                    | Ordinary             | Avenida de Burgos 21, 5th Floor, Madrid, 28036, Spain   |
| VML, LLC   | 100         | United States            | Ordinary             | 12747 Olive Boulevard, #300 St. Louis, MO 63141, United States  |
| VMLY & R ITALY S.r.l.                                    | 100         | Italy                    | Ordinary             | 26 Via Morimondo, Milan, 20143, Italy   |
| VMLY&R Argentina S.A.U.                                  | 100         | Argentina                | Ordinary             | French 3155, Buenos Aires, Argentina  |
| VMLY&R Brasil Propaganda Ltda                            | 92.48       | Brazil                   | Ordinary             | Avenida General Furtado do Nascimento, no. 9, suite F, Alto de Pinheiros, São Paulo SP, 05465-070, Brazil                               |
| VMLY&R Chile SpA   | 100         | Chile                    | Ordinary             | Avenida del Parque 5045, Cuidad Empresario, Huechura, Santiago, Metropolitana, 8580711, Chile   |
| VMLY&R Colombia S.A.S.                                   | 100         | Colombia                 | Ordinary             | Carrera 11 A 93 B 30, Pso 4, Bogota, Colombia   |
| VMLY&R Commerce Peru S.A.C                               | 100         | Peru                     | Ordinary             | 4080 Arequipa Avenue, Miraflores, Lima, Peru  |
| VMLY&R Cracow sp. Z o.o                                  | 74          | Poland                   | Ordinary             | al. Slowianska 10 B, 01-695, Warsaw, Poland   |
| VMLY&R Europe Holding sp. z o.o.                         | 100         | Poland                   | Ordinary             | Plac Konesera 11,03-736 Warsaw, Poland  |
| VMLY&R France SAS  | 100         | France                   | Ordinary             | 57 avenue Andre Morizet, Boulogne-Billancourt, 92100, France  |
| VMLY&R GmbH  | 100         | Germany                  | Ordinary             | Völklinger Str. 33, Düsseldorf, Germany, 40221  |
| VMLY&R Health Limited                                    | 100         | United Kingdom           | Ordinary             | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom  |
| VMLY&R Health Srl  | 100         | Italy                    | Ordinary             | Via Raffaello Bertieri 4, Milano, 20146, Italy  |
| VMLY&R Hungary Kft.                                      | 100         | Hungary                  | Ordinary             | Alkotás utca 53, A, III, Budapest, 1123, Hungary  |
| VMLY&R KOL INSIGHTS & DIGITAL SOLUTIONS LIMITED          | 75          | United Kingdom           | Ordinary             | 18 Upper Ground, London, SE1 9GL, England   |
| VMLY&R Limited   | 100         | New Zealand              | Ordinary             | 90, WELLESLEY STREET, AUCKLAND, New Zealand   |
| VMLY&R LLC   | 100         | Ukraine                  | Ordinary             | 9 Mechnikov Str, Kyiv, 01023, Ukraine   |
| VMLY&R Perú S.A.C.                                       | 100         | Peru                     | Ordinary             | No. 95, Avenida Angamos Oeste, Lima, Peru   |
| VMLY&R PTY LIMITED                                       | 100         | Australia                | Ordinary             | 65 Berry Street, North Sydney, NSW, 2060, Australia   |
| VMLY&R Puerto Rico Inc.                                  | 100         | Puerto Rico              | Ordinary             | 9 Munet Court, Buchanan Guaynabo, 00968, Puerto Rico  |
| VMLY&R s.r.o.  | 100         | Czech Republic           | Ordinary             | Bubenská 1477/1, Holešovice, Prague 7, 170 00, Czech Republic   |
| VMLY&Rx France SAS                                       | 100         | France                   | Ordinary             | 44 avenue George V, PARIS, 75008, France  |
| VMLY&Rx S.L.   | 100         | Spain                    | Ordinary             | Castello 128 bjos, Derecha, Madrid, 28006, Spain  |
| VMLYR Pazarlama ve İletişim Çözümleri Limited Şirketi    | 100         | Turkey                   | Ordinary             | Tomtom Mah, İstiklal Cad., Misir Apt., No.163, K.4, D.15/16, Beyoğlu, İstanbul, Turkey  |
| Vocanic (Malaysia) SDN BHD                               | 80.65       | Malaysia                 | Ordinary             | Level 10, Menara Milenium, No. 8, Jalan Damanlela, Bukit Damansara, 50490 KL, Malaysia  |
| Vocanic Pte. Ltd.  | 80.65       | Singapore                | Ordinary             | 4 Robinson Road #10-01 Singapore, Singapore, 048543   |
| Volcano IMC Proprietary Limited                          | 41.33       | South Africa             | Ordinary             | Unit 21, Second Floor, 1 Melrose Boulevard, Melrose Arch, Johannesburg, 2196, South Africa  |
| Voluntarily United Creative Agencies Limited             | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom   |
| VORN Strategy Consulting GmbH (106314) (149383) 213898 B | 49          | Germany                  | Ordinary             | Schlesische Straße 26, Berlin, 10997, Germany   |
| W.N.D.R.M Inc  | 100         | Panama                   | Ordinary             | 8th floor, Cosoma Bldg, Samuel Lewis and Manuel Maria Icaza Avenues, Panama City, Panama  |
| Walter Landor y Asociados, S de RL de CV                 | 100         | Mexico                   | Ordinary             | Blvd Manuel Avila Camacho No 176, Piso 5, Col Reforma Social, Mexico, 11650, Mexico   |

| Company  | Holding (%) | Country of Incorporation   | Holding Type         | Registered Address   |
|--|-------------|----------------------------|----------------------|--|
| Wavemaker - Servicos Publicitarios Ltda                | 100         | Portugal                   | Ordinary             | Garagem, Avenida 24 de Julho, n.º 62, Lisboa, Portugal   |
| Wavemaker (Pty) Ltd                                    | 54.95       | South Africa               | Ordinary             | 7, Naivasha Road, Sunninghill, Johannesburg, 2157, South Africa  |
| Wavemaker A/S  | 100         | Denmark                    | Ordinary             | Kristen Bernikows Gade 1, 4, 1105 Kobenhaven K, Denmark  |
| Wavemaker AG   | 100         | Switzerland                | Ordinary             | 117 Chemin de la Rueyre, 1008 Jouxtiens-Mezery, Switzerland  |
| Wavemaker Argentina S.A.U.                             | 100         | Argentina                  | Ordinary             | Av. Elvira Rawson s/n and Av. Alicia Moreau de Justo, 7th Floor of 'A' Malecon Building, Buenos Aires, Argentina |
| Wavemaker AS   | 100         | Norway                     | Ordinary             | 6 Kongensgate, Oslo, 0153, Finland   |
| WAVEMAKER AUSTRALIA PTY LTD                            | 100         | Australia                  | Ordinary             | 65 Berry Street, North Sydney, NSW, 2060, Australia  |
| Wavemaker BV   | 100         | Netherlands                | Ordinary             | Karperstraat 10, Amsterdam, 1075 KZ, Netherlands   |
| Wavemaker Canada ULC                                   | 100         | Canada                     | Ordinary             | 421, 1600, 7th Avenue SW, Calgary, AB, T2P 4K9, Canada   |
| Wavemaker Chile SpA                                    | 100         | Chile                      | Ordinary             | Vicuña Cifuentes 2209 Providencia Santiago de Chile, Santiago, Chile   |
| Wavemaker Colombia S.A.S.                              | 100         | Colombia                   | Ordinary             | Carrera 14 No 94 - 65 Piso 3, Bogota, Colombia   |
| WAVEMAKER Czech s.r.o.                                 | 100         | Czech Republic             | Ordinary             | Jeseniova 51/1169, Praha 3, 13000, Czech Republic  |
| Wavemaker d.o.o. Beograd                               | 100         | Serbia                     | Ordinary             | Bulevar Milutina Milankovica 9z, Novi Beograd, Serbia  |
| Wavemaker Global Limited                               | 100         | United Kingdom             | Preference, Ordinary | Sea Containers House, 18 Upper Ground, London, SE1 9ET, England  |
| Wavemaker Global LLC                                   | 100         | United States              | Ordinary             | 3411 Silverside Road, Tatnall Building No. 104, Wilmington, DE, 19810, United States                             |
| WAVEMAKER GmbH   | 100         | Germany                    | Ordinary             | Derendorfer Allee 4, Düsseldorf, 40476, Germany  |
| Wavemaker GmbH (Austria)                               | 100         | Österreich                 | Ordinary             | Vordere Zollamtsstraße 13, Vienna, 1030, Österreich  |
| WAVEMAKER Hellas S.A.                                  | 50          | Greece                     | Ordinary             | Kifissias Avenue 262, Kifissia, Athens, Greece   |
| Wavemaker Hong Kong Limited                            | 100         | Hong Kong                  | Ordinary             | 37/F., PCCW Tower, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong  |
| Wavemaker Hungary Kft                                  | 100         | Hungary                    | Ordinary             | Alkotás utca 53, B, III, Budapest, 1123, Hungary   |
| Wavemaker İletişim Planlama Hizmetleri Limited Şirketi | 100         | Turkey                     | Ordinary             | Buyukdere caddesi, Astoria AVM No.127, Kat: 2, Esentepe, Istanbul, 34394, Turkey                                 |
| Wavemaker Italia S.r.l.                                | 100         | Italy                      | Ordinary             | 26 Via Morimondo, Milan, 20143, Italy  |
| Wavemaker Limited                                      | 100         | United Kingdom             | Preference, Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9ET, England & Wales  |
| Wavemaker LLC  | 66.33       | Egypt                      | Ordinary             | 40, 20th Floor, 11 B-Elhagaz Square, El Mohandessien, Agouza, Giza, Egypt  |
| WAVEMAKER MENA FZ LLC                                  | 69.41       | United Arab Emirates       | Ordinary             | The Gateway Building, Block B, 3rd Floor, P O Box 25998, Dubai Media City, United Arab Emirates                  |
| Wavemaker New Zealand Limited                          | 100         | New Zealand                | Ordinary             | LEVEL 11-12, 22 FANSHAWE STREET, AUCKLAND, 1010, New Zealand   |
| Wavemaker Perú S.A.C.                                  | 100         | Peru                       | Ordinary             | Avenida Jose Pardo 151 Miraflores, Lima 18 Peru, Lima, Peru  |
| Wavemaker Publicidad Spain S.L.                        | 100         | Spain                      | Ordinary             | c/ Las Norias 92, Edificio Nuestra Señora del Pilar, Majadahonda, Madrid, 28221, Spain                           |
| Wavemaker Romania SRL                                  | 100         | Romania                    | Ordinary             | Bucharest 1st District, 47 Aviatorilor Boulevard, 3rd Floor, Romania   |
| Wavemaker SA   | 100         | Belgium                    | Ordinary             | Rue Jules Cockxstraat 8-10, Bruxelles, 1160, Belgium   |
| Wavemaker Slovakia s.r.o.                              | 100         | Slovakia                   | Ordinary             | CBC I, Karadzicova 8, Bratislava, 821 08, Slovakia   |
| Wavemaker Sp.z.o.o                                     | 100         | Poland                     | Ordinary             | Zaryna 2B, Warsaw, 02-593, Poland  |
| Wavemaker Taiwan Ltd                                   | 100         | Taiwan (Province of China) | Ordinary             | 4th Floor, No 35 Lane 11 KuangFu North Road, Shunshan District, Taipei, 10560, Taiwan (Province of China)        |
| Wavemaker, LLC   | 70          | Ukraine                    | Ordinary             | 6, O.Teligy Street, Building 1, Kyiv, Ukraine, 04112, Ukraine  |
| Webola Huge Idea sp. z o.o. sp.k.                      | 74          | Poland                     | Ordinary             | al. Slowianska 10 B, 01-695, Warsaw, Poland  |
| Westbourne Terrace Management Services Limited         | 100         | United Kingdom             | Ordinary             | Sea Containers, 18 Upper Ground, London, SE1 9GL, England, United Kingdom  |
| WGPE S.A.C.  | 70          | Peru                       | Ordinary             | Avenida Paseo de la República N°5895 Piso 2  |
| What Do You Know Limited                               | 71.12       | United Kingdom             | Ordinary             | Ground Floor, 17 Gresse Street, London, W1T 1QL, England   |
| Whatacraft LLC   | 51          | United States              | Ordinary             | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States             |
| whiteGREY Pty Ltd                                      | 100         | Australia                  | Ordinary             | 65 Berry Street, North Sydney, NSW, 2060, Australia  |
| Whizzbangart Hong Kong Ltd                             | 100         | Hong Kong                  | Ordinary             | 31/F., 169 Electric Road, North Point, Hong Kong   |
| WhizzbangArt Ltd                                       | 99.94       | Thailand                   | Ordinary             | 8th Floor, Q House Plenjit Building, 598 Ploenjit Road, Lumpini, Pathumwan, Bangkok, 10330, Thailand             |

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| Company                                      | Holding (%) | Country of Incorporation | Holding Type         | Registered Address  |
|--|-------------|--------------------------|----------------------|---|
| Wildfire Word of Mouth Limited               | 100         | United Kingdom           | Ordinary             | Rose Court, 2 Southwark Bridge Road, London, SE1 9HS, England   |
| Wilson Hartnell Public Relations Limited     | 100         | Ireland                  | Preference, Ordinary | 6 Ely Place, Dublin, Co Dublin, 2, Ireland  |
| Wire & Plastic Products Limited              | 100         | United Kingdom           | Ordinary             | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom  |
| Wise Conclusion                              | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom   |
| Witgoud Investments B.V.                     | 100         | Netherlands              | Ordinary             | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands   |
| WPP (China) Management Co., Ltd.             | 100         | China                    | Ordinary             | Suite 3101A, The Center, 989 Changle Road, Shanghai, China  |
| WPP (Thailand) Ltd                           | 100         | Thailand                 | Ordinary             | 999/9 The Offices at Centralworld, 14th Floor, Rama 1 Rd., Patumwan, Bangkok, 10330, Thailand   |
| WPP 1178                                     | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom   |
| WPP 2005 Limited                             | 100         | United Kingdom           | Preference, Ordinary | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom   |
| WPP 2008 Limited                             | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom   |
| WPP 2012 Limited                             | 75          | Jersey                   | Ordinary             | Queensway House, Hilgrove Street, St Helier, JE1 1ES, Jersey  |
| WPP 2020 IAS Limited                         | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom   |
| WPP 2318 Limited                             | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom   |
| WPP 2323 Limited                             | 100         | United Kingdom           | Preference, Ordinary | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom   |
| WPP 2709 Limited                             | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom   |
| WPP Air 1 Unlimited Company                  | 100         | Ireland                  | Ordinary             | 6 Ely Place, Dublin, Co Dublin, 2, Ireland  |
| WPP AMC Holdings                             | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom   |
| WPP ATTICUS                                  | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom   |
| WPP AUNZ Analytics Pty Ltd                   | 100         | Australia                | Ordinary             | 65 Berry Street, North Sydney, NSW, 2060, Australia   |
| WPP AUNZ GR PTY LTD                          | 100         | Australia                | Ordinary             | 65 Berry Street, North Sydney, NSW, 2060, Australia   |
| WPP AUNZ Pty Ltd                             | 100         | Australia                | Ordinary             | 65 Berry Street, North Sydney, NSW, 2060, Australia   |
| WPP Australia Holding Pty Ltd                | 100         | Australia                | Ordinary             | 65 Berry Street, North Sydney, NSW, 2060, Australia   |
| WPP Beans Limited                            | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom   |
| WPP Blue Crane (RF) (Pty) Ltd                | 76.6        | South Africa             | Preference, Ordinary | Block A Wedgefield Office Park, 17 Muswell Road South, Bryanston, Gauteng, 2191   |
| WPP Brands (Europe) Limited                  | 100         | United Kingdom           | Ordinary             | Greater London House, Hampstead Road, London, England, NW1 7QP, United Kingdom  |
| WPP Brands (UK) Limited                      | 100         | United Kingdom           | Ordinary             | Sea Containers, 18 Upper Ground, London, SE1 9PD, England   |
| WPP Brands Development Holdings (UK) Limited | 100         | United Kingdom           | Ordinary             | Sea Containers, 18 Upper Ground, London, SE1 9PD, England   |
| WPP Brands Holdings (UK) Limited             | 100         | United Kingdom           | Ordinary             | Sea Containers, 18 Upper Ground, London, SE1 9PD, England   |
| WPP Business Services Sdn. Bhd. <sup>1</sup> | 100         | Malaysia                 | Ordinary             | Suite 2-4, Level 2, Tower Block, Menara Milenium, Pusat Bandar Damansara, Malaysia  |
| WPP Business Services, Inc.                  | 99.99       | Philippines              | Ordinary             | 16th & 17th floors, Arthaland Century Pacific Tower, 5th Avenue Corner, 30th Street, Bonifacio Global City, Metro Manila, Philippines |
| WPP Business Services, S. de R.L. de C.V.    | 100         | Mexico                   | Ordinary             | Ave. Ejército Nacional 519, 6º piso, Col Granada, 11520, Mexico   |
| WPP CAC, S. de R.L. de C.V.                  | 100         | Mexico                   | Ordinary             | Avenida Ejército Nacional 519, colonia Granada, Delegación Miguel Hidalgo, Ciudad de México, México                                   |
| WPP Cap Limited                              | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom   |
| WPP Captive Holdings Limited                 | 100         | Hong Kong                | Ordinary             | 37/F., PCCW Tower, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong   |
| WPP Chile Finanzas SpA                       | 100         | Chile                    | Ordinary             | Avenida del Parque 5045, Ciudad Empresarial, Huechura, Santiago, Metropolitana, 8580711, Chile  |
| WPP Clapton Square, LLC                      | 100         | United States            | Ordinary             | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States                                  |
| WPP Claremont Square B.V.                    | 100         | Netherlands              | Ordinary             | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands   |
| WPP Colombia S.A.S.                          | 100         | Colombia                 | Ordinary             | Calle 98, 22-64 Piso 12, Bogota DC, Colombia  |
| WPP Compete                                  | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom   |
| WPP Consulting Limited                       | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom   |

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| Company   | Holding (%) | Country of Incorporation | Holding Type         | Registered Address   |
|---|-------------|--------------------------|----------------------|--|
| WPP Consulting México, S. de R.L. de C.V.       | 100         | Mexico                   | Ordinary             | Ejercito Nacional 519, Col Granada, Del. Miguel Hidalgo, Mexico, Distrito Federal, 11520, Mexico     |
| WPP CP Finance plc                              | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                      |
| WPP CP LLC                                      | 100         | United States            | Ordinary             | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States |
| WPP Czech Properties, s.r.o. <sup>1</sup>       | 100         | Czech Republic           | Ordinary             | Vaclavske namesti 775/8 Nove Mesto, 110 00 Praha 1, Czech Republic                                   |
| WPP DC Pension Trustee Company Limited          | 100         | United Kingdom           | Ordinary             | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom                                     |
| WPP Delilah Limited                             | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                      |
| WPP Deutschland Holding GmbH & Co. KG           | 100         | Germany                  | Ordinary             | Darmstädter Landstraße 112, Frankfurt am Main, 60598, Germany  |
| WPP Deutschland Verwaltungs GmbH                | 100         | Germany                  | Ordinary             | Darmstädter Landstraße 112, Frankfurt am Main, 60598, Germany  |
| WPP Diamond Head LLC                            | 100         | United States            | Ordinary             | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States |
| WPP Direct Ltd                                  | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                      |
| WPP do Brasil - Participações Ltda              | 100         | Brazil                   | Ordinary             | Avenida das Nacoes Unidas, 5777, Piso 1 Ala A, Alto de Pinheiros, Sao Paulo, 05477-900, Brazil       |
| WPP Dolphin UK Limited                          | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                      |
| WPP DORSET SQUARE LIMITED                       | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                      |
| WPP Dotcom Holdings (Fourteen) LLC <sup>1</sup> | 100         | United States            | Ordinary             | United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States      |
| WPP Dutch Holdings Limited                      | 100         | United Kingdom           | Ordinary             | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom                                     |
| WPP Enterprise Ltd                              | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                      |
| WPP Finance (UK)                                | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                      |
| WPP Finance 2010                                | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                      |
| WPP Finance 2013                                | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                      |
| WPP Finance 2015 Limited <sup>2</sup>           | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                      |
| WPP Finance 2016                                | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                      |
| WPP Finance 2017                                | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                      |
| WPP Finance Co. Limited                         | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                      |
| WPP Finance Deutschland GmbH                    | 100         | Germany                  | Ordinary             | Darmstädter Landstraße 112, Frankfurt am Main, 60598, Germany  |
| WPP Finance One Limited <sup>1</sup>            | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                      |
| WPP Finance SA                                  | 100         | France                   | Ordinary             | 32-34 rue Marbeuf, Paris, 75008, France  |
| WPP Fitzroy Square                              | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                      |
| WPP Flame                                       | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                      |
| WPP France Holdings SAS                         | 100         | France                   | Ordinary             | 32-34 rue Marbeuf, Paris, 75008, France  |
| WPP Global                                      | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                      |
| WPP Go One B.V.                                 | 100         | Netherlands              | Ordinary             | Amsteldijk 166, 1079LH Amsterdam, Netherlands  |
| WPP Golden Square Limited                       | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                      |
| WPP Grey Holding Ecuador WPPGHE S.A.            | 100         | Ecuador                  | Ordinary             | Tulcan #803 y Avenida 9 de Octubre, Edificio Contemporaneo Piso N. 1, Guayaquil, Ecuador             |
| WPP Group (Asia Pacific) Limited                | 100         | Hong Kong                | Ordinary             | 37/F., PCCW Tower, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong                              |
| WPP Group (Nominees) Limited                    | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                      |
| WPP Group (UK) Ltd                              | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                      |
| WPP Group Canada Communications Limited         | 100         | Canada                   | Preference, Ordinary | 33 Yonge Street, Toronto, Ontario, M5E 1X6, Canada   |
| WPP Group Canada Finance, Inc. <sup>1</sup>     | 100         | Canada                   | Preference, Ordinary | Suite 1600, 1 First Canadian Place, 100 King Street West, Toronto, ON, M5X 1G5, Canada               |
| WPP Group Holdings B.V.                         | 100         | Netherlands              | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                      |
| WPP Group Holdings Limited                      | 100         | United Kingdom           | Preference, Ordinary | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                      |

**WPP Jubilee Limited**  
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| Company                                    | Holding (%) | Country of Incorporation | Holding Type         | Registered Address   |
|--|-------------|--------------------------|----------------------|--|
| WPP Group Nominees Two Limited             | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                      |
| WPP Group Services SNC <sup>1</sup>        | 100         | Belgium                  | Ordinary             | WPP Victoria Building, Square Victoria Regina 1, Brussels, 1210, Belgium                             |
| WPP Group U.S. Finance LLC                 | 100         | United States            | Ordinary             | 3411 Silverside Road, Tatnall Building No. 104, Wilmington, DE, 19810, United States                 |
| WPP Group USA, Inc.                        | 100         | United States            | Preference, Ordinary | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States |
| WPP GroupM Holdings Limited                | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                      |
| WPP GUSA UK <sup>1</sup>                   | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                      |
| WPP Headline                               | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                      |
| WPP Holding Denmark A/S <sup>1</sup>       | 100         | Denmark                  | Ordinary             | 61, Glentevej, 2400 Kobenhavn NV   |
| WPP Holdings (Holland) B.V.                | 100         | Netherlands              | Preference, Ordinary | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands  |
| WPP Holdings (Mauritius) Ltd               | 100         | Mauritius                | Preference, Ordinary | 10 Frere Felix de Valois Street, Port Louis, Mauritius   |
| WPP HOLDINGS (NEW ZEALAND) LIMITED         | 100         | New Zealand              | Preference, Ordinary | 36 LORNE STREET, AUCKLAND, 1010, New Zealand   |
| WPP Holdings (S) Pte. Ltd                  | 100         | Singapore                | Ordinary             | 50 Scotts Road, #03-01, Singapore 228242, Singapore  |
| WPP Holdings Brussels S.N.C.               | 100         | Belgium                  | Ordinary             | Rue Jules Cockxstraat 8-10, Bruxelles, 1160, Belgium   |
| WPP Holdings Spain, S.L.                   | 100         | Spain                    | Ordinary             | Paseo De La Castellana 91, 28046 Madrid, Spain   |
| WPP Hoxton Square Limited                  | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                      |
| WPP Insight Ltd                            | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                      |
| WPP Interflow Holding B.V.                 | 100         | Netherlands              | Ordinary             | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands  |
| WPP Investments Limited                    | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                      |
| WPP Ireland Holdings Limited               | 100         | Ireland                  | Ordinary             | 6 Ely Place, Dublin, Co Dublin, 2, Ireland   |
| WPP Ireland Limited                        | 100         | Ireland                  | Ordinary             | 6 Ely Place, Dublin, Co Dublin, 2, Ireland   |
| WPP IT Inc.                                | 100         | Canada                   | Ordinary             | 33 Yonge Street, Toronto, ON M5E 1X6   |
| WPP Japan Holding B.V.                     | 100         | Netherlands              | Ordinary             | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands  |
| WPP Jargon Ltd                             | 100         | United Kingdom           | Ordinary             | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom                                     |
| WPP Kenneth Square Unlimited               | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                      |
| WPP Knowledge                              | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                      |
| WPP Kraken 2 B.V.                          | 100         | Netherlands              | Ordinary             | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands  |
| WPP Kraken B.V.                            | 100         | Netherlands              | Ordinary             | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands  |
| WPP LARGE FORMAT PRODUCTION PTY LTD        | 100         | Australia                | Ordinary             | 65 Berry Street, North Sydney, NSW, 2060, Australia  |
| WPP LN Limited                             | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                      |
| WPP Luxembourg Beta Three Sarl             | 100         | Luxembourg               | Ordinary             | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg   |
| WPP Luxembourg Beta Two Sarl               | 100         | Luxembourg               | Ordinary             | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg   |
| WPP Luxembourg Europe SARL                 | 100         | Luxembourg               | Ordinary             | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg   |
| WPP Luxembourg Gamma Five Sarl             | 100         | Luxembourg               | Ordinary             | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg   |
| WPP Luxembourg Gamma Four Sarl             | 100         | Luxembourg               | Ordinary             | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg   |
| WPP Luxembourg Gamma Sarl                  | 100         | Luxembourg               | Preference, Ordinary | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg   |
| WPP Luxembourg Gamma Three Sarl            | 100         | Luxembourg               | Ordinary             | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg   |
| WPP Luxembourg Germany Holdings 3 Sarl     | 100         | Luxembourg               | Preference, Ordinary | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg   |
| WPP Luxembourg Germany Holdings 6 S.à r.l. | 100         | Luxembourg               | Ordinary             | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg   |
| WPP Luxembourg Germany Holdings S.à r.l.   | 100         | Luxembourg               | Ordinary             | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg   |
| WPP Luxembourg Holdings Eight Sarl         | 100         | Luxembourg               | Ordinary             | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg   |
| WPP Luxembourg Holdings Sarl               | 100         | Luxembourg               | Ordinary             | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg   |



**WPP Jubilee Limited**

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| Company  | Holding (%) | Country of Incorporation | Holding Type         | Registered Address   |
|--|-------------|--------------------------|----------------------|--|
| WPP Luxembourg Holdings Seven SARL                   | 100         | Luxembourg               | Ordinary             | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg   |
| WPP Luxembourg Holdings Three Sarl                   | 100         | Luxembourg               | Ordinary             | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg   |
| WPP Luxembourg Holdings Two Sarl                     | 100         | Luxembourg               | Ordinary             | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg   |
| WPP Luxembourg 1H 2001 Holdings Sarl                 | 100         | Luxembourg               | Ordinary             | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg   |
| WPP Luxembourg Sarl <sup>1</sup>                     | 100         | Luxembourg               | Ordinary             | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg   |
| WPP Luxembourg Turris S.a.r.l. <sup>1</sup>          | 100         | Luxembourg               | Ordinary             | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg   |
| WPP Luxembourg US Holdings Sarl                      | 100         | Luxembourg               | Ordinary             | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg   |
| WPP Madrid Square Limited <sup>1</sup>               | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                                    |
| WPP Magic Limited                                    | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                                    |
| WPP Management Services (Holland) B.V.               | 100         | Netherlands              | Ordinary             | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands  |
| WPP Manchester Square Limited                        | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                                    |
| WPP Marketing Communications (Hong Kong) Limited     | 100         | Hong Kong                | Preference, Ordinary | 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong   |
| WPP Marketing Communications (Italy) Srl             | 100         | Italy                    | Ordinary             | Via Tortona No 37, Milan, 20144, Italy   |
| WPP Marketing Communications (Malaysia) Sdn Bhd      | 100         | Malaysia                 | Ordinary             | 20-1B, Jalan Pandan 2/1, Pandan Jaya, Kuala Lumpur, 55100, Malaysia  |
| WPP Marketing Communications (Pvt) Ltd <sup>1</sup>  | 100         | Pakistan                 | Ordinary             | 4th Floor, Executive Tower, Dolmen City, Marine Drive, Block 4, Clifton, Karachi, Pakistan                         |
| WPP Marketing Communications (Thailand) Ltd.         | 100         | Thailand                 | Ordinary             | 19th Floor, Zone 1906, UBC II Bldg, 591 Sukhumvit 33 Road, Klongton Nua, Wattana, Bangkok, 10110, Thailand         |
| WPP Marketing Communications Germany GmbH            | 100         | Germany                  | Ordinary             | Darmstädter Landstraße 112, Frankfurt am Main, 60598, Germany  |
| WPP Marketing Communications GK                      | 100         | Japan                    | Ordinary             | Roppongi Yamada Bldg, 3-5-27 Roppongi, Minato-ku, Tokyo, Japan   |
| WPP Marketing Communications Holdings Limited        | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                                    |
| WPP Marketing Communications Inc                     | 100         | Philippines              | Preference, Ordinary | 7th Floor, Equitable Bank Tower, 8751 Paseo De Roxas, Salcedo Village, Makati City, Philippines, 1227, Philippines |
| WPP Marketing Communications India Pvt. Ltd.         | 100         | India                    | Ordinary             | 4th Floor, The ORB-Sahar, Village Marol, Andheri (East), Mumbai, 400 099   |
| WPP Marketing Communications Spain                   | 100         | United Kingdom           | Preference, Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9GL, England, United Kingdom  |
| WPP Marketing Communications Vietnam Company Limited | 100         | Viet Nam                 | Ordinary             | 93 Nguyen Du Street, District 1, Ho Chi Minh City, Viet Nam  |
| WPP Media Ltd  | 99          | Viet Nam                 | Ordinary             | Level 6, Sailing Tower, 111A Pasteur District, 1 Ho Chi Minh city Viet Nam, Viet Nam                               |
| WPP Media Management, S. de R.L. de C.V.             | 100         | Mexico                   | Ordinary             | Ave Ejército Nacional No. 216, Piso 2, Col. Veronica Anzures, 11520, Mexico  |
| WPP Media Services Comunicações Ltda.                | 100         | Brazil                   | Ordinary             | Rua Mario Amaral, no. 50, sala 302, , SP, CEP 04002-900, São Paulo, CEP 04002-900, Brazil                          |
| WPP media solutions GmbH                             | 71.33       | Germany                  | Ordinary             | Derendorfer Allee 10, Düsseldorf, 40476, Germany   |
| WPP Minotaur B.V.                                    | 100         | Netherlands              | Ordinary             | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands  |
| WPP Montagu Square LLC                               | 100         | United States            | Ordinary             | 1675 Broadway, New York, New York, 10019, United States  |
| WPP Montreal Ltd                                     | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                                    |
| WPP MR Finance (CI) Limited                          | 100         | Guernsey                 | Ordinary             | First Floor, Dorey Court, St Peter Port, GY1 6HJ, Guernsey   |
| WPP MR Finance (G) Limited                           | 100         | Guernsey                 | Ordinary             | First Floor, Dorey Court, Admiral Park, St Peter Port, GY1 6HJ, Guernsey   |
| WPP MR Finance Limited                               | 100         | Guernsey                 | Ordinary             | First Floor, Dorey Court, Admiral Park, St Peter Port, GY1 6HJ, Guernsey   |
| WPP MR Group Holdings Limited <sup>2</sup>           | 100         | United Kingdom           | Ordinary             | Sea Containers, 18 Upper Ground, London, SE1 9PD, England  |
| WPP MR OVERSEAS MEDIA HOLDINGS LIMITED               | 100         | United Kingdom           | Preference, Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom   |
| WPP MR UK Limited                                    | 100         | United Kingdom           | Ordinary             | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom   |
| WPP MR US  | 100         | United Kingdom           | Ordinary             | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom   |
| WPP MR US S.a.r.l.                                   | 100         | Luxembourg               | Ordinary             | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg   |
| WPP MR Worldwide Limited                             | 100         | United Kingdom           | Ordinary             | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom   |
| WPP Netherlands B.V.                                 | 100         | Netherlands              | Ordinary             | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands  |

**WPP Jubilee Limited**

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| Company   | Holding (%) | Country of Incorporation | Holding Type         | Registered Address   |
|---|-------------|--------------------------|----------------------|--|
| WPP No. 2356 Limited <sup>1</sup>                 | 100         | United Kingdom           | Ordinary             | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom                                     |
| WPP North Atlantic Limited <sup>1</sup>           | 100         | United Kingdom           | Ordinary             | 27 Farm Street, London, England, W1J 5RJ, United Kingdom   |
| WPP Norway AS                                     | 100         | Norway                   | Ordinary             | c/o Mediaplus, Torggatta 5, Oslo, 0183, Norway   |
| WPP Opal Limited                                  | 100         | United Kingdom           | Ordinary             | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom                                     |
| WPP Open  | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                      |
| WPP Ottawa Ltd <sup>2</sup>                       | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                      |
| WPP Pearls Limited                                | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                      |
| WPP Pension Trustees Limited                      | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                      |
| WPP Pershing Square, LLC                          | 100         | United States            | Ordinary             | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States |
| WPP Portugal, Lda                                 | 100         | Portugal                 | Ordinary             | Garagem, Avenida 24 de Julho, n.º 62, Lisboa, Portugal   |
| WPP Properties                                    | 100         | United States            | Ordinary             | 3411 Silverside Road, Tatnall Building No. 104, Wilmington, DE, 19810, United States                 |
| WPP Protea Investment Holdings (RF) (Pty) Limited | 33.3        | South Africa             | Preference, Ordinary | Block A Wedgefield Office Park, 17 Muswell Road South, Bryanston, Gauteng, 2191                      |
| WPP Rio Square BV <sup>1</sup>                    | 100         | Netherlands              | Ordinary             | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands  |
| WPP Rocky Ltd                                     | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                      |
| WPP Russell UK One Limited                        | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                      |
| WPP Russell UK Two Limited                        | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                      |
| WPP Samson Limited                                | 100         | United Kingdom           | Preference, Ordinary | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                      |
| WPP Samson Two Limited                            | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                      |
| WPP Scangroup PLC                                 | 56.25       | Kenya                    | Ordinary             | 5th Floor, The Chancery, Valley Road, P O Box 34537, Nairobi, 00100, Kenya                           |
| WPP Second, S. de R.L. de C.V                     | 100         | Mexico                   | Ordinary             | Ave. Ejército Nacional 519, 6º piso, Col Granada, 11520, Mexico                                      |
| WPP Services Spain, S.L.                          | 100         | Spain                    | Ordinary             | Paseo Castellana 130, Madrid, 28046, Spain   |
| WPP Shared Services GmbH & Co. KG                 | 100         | Germany                  | Ordinary             | Darmstädter Landstraße 112, Frankfurt am Main, 60598, Germany  |
| WPP Sheridan Square B.V.                          | 100         | Netherlands              | Ordinary             | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands  |
| WPP Sigma Limited                                 | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                      |
| WPP Simcoe Square ULC <sup>1</sup>                | 100         | Canada                   | Ordinary             | 421, 1600, 7th Avenue SW, Calgary, AB, T2P 4K9, Canada   |
| WPP Singapore Pte Ltd <sup>1</sup>                | 100         | Singapore                | Ordinary             | 50 Scotts Road, #03-01, Singapore 228242, Singapore  |
| WPP Socrates BV <sup>1</sup>                      | 100         | Netherlands              | Ordinary             | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands  |
| WPP South Africa Holdings Proprietary Limited     | 54.95       | South Africa             | Ordinary             | Block A Wedgefield Office Park, 17 Muswell Road South, Bryanston, Gauteng, 2191                      |
| WPP Sparkle Limited                               | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                      |
| WPP Sparky Limited                                | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                      |
| WPP Sphinx Limited                                | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                      |
| WPP Spike Limited                                 | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                      |
| WPP Summer Square B.V. <sup>1</sup>               | 100         | Netherlands              | Ordinary             | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands  |
| WPP Superior Square BV                            | 100         | Netherlands              | Preference, Ordinary | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands  |
| WPP Sweden AB                                     | 100         | Sweden                   | Ordinary             | INGO, Jakobsgaten 6, 2 tr, 114 80 Stockholm, Sweden  |
| WPP Team Chemistry LLC                            | 100         | United States            | Ordinary             | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle, DE, 19810, United States        |
| WPP Times Square B.V.                             | 100         | Netherlands              | Ordinary             | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands  |
| WPP Toronto Ltd                                   | 100         | United Kingdom           | Preference, Ordinary | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                      |
| WPP UK Germany Holdings                           | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                      |
| WPP UK Torre                                      | 100         | United Kingdom           | Ordinary             | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                      |
| WPP Unicorn Limited <sup>1</sup>                  | 100         | United Kingdom           | Preference, Ordinary | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                      |

**WPP Jubilee Limited**

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| Company  | Holding (%) | Country of Incorporation   | Holding Type         | Registered Address   |
|--|-------------|----------------------------|----------------------|--|
| WPP US Investments BV                            | 100         | Netherlands                | Ordinary             | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands  |
| WPP US Investments Limited                       | 100         | United Kingdom             | Preference, Ordinary | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                                    |
| WPP Vancouver Ltd                                | 100         | United Kingdom             | Preference, Ordinary | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                                    |
| WPPAUNZ TEAM RED PTY LTD                         | 100         | Australia                  | Ordinary             | 65 Berry Street, North Sydney, NSW, 2060, Australia  |
| WPPH 2001, Inc.                                  | 100         | United States              | Preference, Ordinary | 3411 Silverside Road, Tatnall Building No. 104, Wilmington, DE, 19810, United States                               |
| WSH Investment Holdings Proprietary Limited      | 46.7        | South Africa               | Ordinary             | No.27 Hathorn Avenue, Maryvale, Johannesburg, GP, 2192, South Africa   |
| WT Marketing Integral, S. de R.L. de C.V.        | 100         | Mexico                     | Ordinary             | Ave. Ejército Nacional 519, 6º piso, Col Granada, 11520, Mexico  |
| Wunderman A/S                                    | 51          | Denmark                    | Ordinary             | Strandboulevarden 122, 4, Copenhagen O, DK-2100, Denmark   |
| Wunderman Advertising SA                         | 100         | Greece                     | Ordinary             | 137 Chrysostomou Smyrnis, Moschato, Athens, Greece   |
| Wunderman Asia Holdings Pte Ltd                  | 66.66       | Singapore                  | Ordinary             | 50 Scotts Road, #03-01, Singapore 228242, Singapore  |
| Wunderman Cato Johnson S.A.                      | 100         | Argentina                  | Ordinary             | Tupiza 3950, (1425), Buenos Aires, Argentina   |
| Wunderman Chile Consultoría y Comunicaciones SpA | 100         | Chile                      | Ordinary             | Avenida del Parque 5045, Ciudad Empresarial, Huechura, Santiago, Metropolitana, 8580711, Chile                     |
| Wunderman International Philippines Inc          | 100         | Philippines                | Ordinary             | 7th Floor, Equitable Bank Tower, 8751 Paseo De Roxas, Salcedo Village, Makati City, Philippines, 1227, Philippines |
| Wunderman LLC                                    | 100         | Egypt                      | Ordinary             | The Smart Village, Building B2401(HP) 1st Floor, Cairo, Egypt  |
| Wunderman LLC (UAE)                              | 26.46       | United Arab Emirates       | Ordinary             | 6th Floor, The Gateway, Block B, Dubai Media City, Dubai, United Arab Emirates                                     |
| Wunderman Marketing (Pty) Ltd                    | 54.95       | South Africa               | Ordinary             | The Crescent, Georgian Crescent East, Sloane Road, Brynston, 2194, South Africa                                    |
| Wunderman Pte Ltd                                | 66.66       | Singapore                  | Ordinary             | 50 Scotts Road #01-01, 228242, Singapore   |
| Wunderman SARL (Morocco) <sup>2</sup>            | 43.2        | Morocco                    | Ordinary             | 157, Boulevard d'Anfa, 5ème étage, Quartier Racine, Casablanca, Morocco  |
| Wunderman Sweden AB                              | 51          | Sweden                     | Ordinary             | Box 7838, Stockholm, S-103 98, Sweden  |
| Wunderman Thompson                               | 100         | France                     | Ordinary             | 51 Avenue André Morizet 92100 Boulogne-Billancourt   |
| Wunderman Thompson (Taiwan) Limited              | 100         | Hong Kong                  | Ordinary             | 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong   |
| Wunderman Thompson (Taiwan) Ltd., Taiwan Branch  | 100         | Taiwan (Province of China) | Ordinary             | 12F-7, #8, Sec. 7, Civic Blvd. Nangang District, Taipei City, Taiwan (Province of China)                           |
| Wunderman Thompson (UK) Limited <sup>1</sup>     | 100         | United Kingdom             | Preference, Ordinary | Greater London House, Hampstead Road, London, NW1 7QP, United Kingdom  |
| Wunderman Thompson Amsterdam VOF <sup>1</sup>    | 99.52       | Netherlands                | Ordinary             | Leidseplein 29, Amsterdam, 1017 PS, Netherlands  |
| Wunderman Thompson Beijing Advertising Co. Ltd   | 100         | China                      | Ordinary             | Room 501, 5th Floor Jin Bao Tower, No.89 Jin Bao Street, Dong Cheng District, Beijing, China                       |
| Wunderman Thompson Brussels NV <sup>1</sup>      | 100         | Belgium                    | Ordinary             | Dolezlaan 108,Box 1-1180 Uccle, Brussels, Belgium  |
| Wunderman Thompson Canada ULC                    | 100         | Canada                     | Ordinary             | 421 7th Avenue, Suite 1600, Calgary, AB T2P 4K9  |
| Wunderman Thompson Colombia S.A.S.               | 100         | Colombia                   | Ordinary             | Calle 97 N 11B 17 piso 7,Bogota, Colombia  |
| Wunderman Thompson Commerce B.V.                 | 100         | Netherlands                | Ordinary             | Leeuwendveldseweg 14m, Weesp, 1382 LX, Netherlands   |
| Wunderman Thompson Commerce Private Limited      | 100         | India                      | Ordinary             | 366, Gali Sheilh Ranjha Phatak Namak,Inside Ajmeri Gate, Delhi, 110006, India                                      |
| Wunderman Thompson Commerce UK Limited           | 100         | United Kingdom             | Ordinary             | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom   |
| Wunderman Thompson Comunicação Ltda.             | 100         | Brazil                     | Ordinary             | Rua Henrique Schaumann, 270, 12 andar, Pinheiros, São Paulo, CEP 05413-010, Brazil                                 |
| Wunderman Thompson Costa Rica Limitada           | 100         | Costa Rica                 | Ordinary             | Plaza Roble, Corporate Center, Las Terrazas Building, Floor 2, San Rafael de Escazu, San Jose, Costa Rica          |
| Wunderman Thompson Data Consulting LLC           | 100         | United States              | Ordinary             | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States               |
| Wunderman Thompson Finland Oy                    | 100         | Finland                    | Ordinary             | 26 C Pursimiehenkatu, Helsinki, 00150, Finland   |
| Wunderman Thompson GmbH 84045                    | 100         | Germany                    | Ordinary             | Darmstädter Landstraße 112, Frankfurt am Main, 60598, Germany  |
| Wunderman Thompson Limited                       | 100         | Hong Kong                  | Ordinary             | 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong   |
| Wunderman Thompson LLC                           | 100         | United States              | Ordinary             | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States               |
| Wunderman Thompson MAP Portugal LDA              | 51          | Portugal                   | Ordinary             | Rua D. João V, Nº 24, Lisboa, 1250-091, Portugal   |
| Wunderman Thompson MAP UK Limited                | 51          | United Kingdom             | Ordinary             | Greater London House, Hampstead Road, London, NW1 7QP, United Kingdom  |
| Wunderman Thompson México, S. de R.L. de C.V.    | 100         | Mexico                     | Ordinary             | Bosque de Duraznos No.61, 4º Piso,Bosques de las Lomas 1700, Mexico  |

**WPP Jubilee Limited**  
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| Company                                    | Holding (%) | Country of Incorporation | Holding Type         | Registered Address   |
|--|-------------|--------------------------|----------------------|--|
| WUNDERMAN THOMPSON NZ LIMITED              | 100         | New Zealand              | Ordinary             | C/-Beli Gully Level 22 Vero Centre,48 Shortland Street, Auckland, New Zealand                        |
| Wunderman Thompson Produção Ltda           | 100         | Brazil                   | Ordinary             | Mario Amaral St., 50, Paraíso / São Paulo, São Paulo, Brazil   |
| Wunderman Thompson Proprietary Limited     | 54.95       | South Africa             | Ordinary             | 4th Floor Aloe Grove, Houghton Estate Office Park, 2 Osbourne Road, Johannesburg, 2198, South Africa |
| WUNDERMAN THOMPSON PTY LTD                 | 100         | Australia                | Ordinary             | 65 Berry Street, North Sydney, NSW, 2060, Australia  |
| Wunderman Thompson Puerto Rico Inc.        | 100         | Puerto Rico              | Preference, Ordinary | 9 Munet Court, Pueblo Viejo, Guaynabo, 00968, Puerto Rico  |
| Wunderman Thompson Reklam İşleri A.S.      | 100         | Turkey                   | Ordinary             | Buyukdere caddesi, Astoria AVM No.127, Kat: 2, Esentepe, Istanbul, 34394, Turkey                     |
| Wunderman Thompson S.A.                    | 100         | Luxembourg               | Ordinary             | 6C, route de Trèves,Senningerberg, 2633, Luxembourg  |
| Wunderman Thompson S.r.l.                  | 100         | Italy                    | Ordinary             | Via Paolo Lomazzo, 19, MILANO, ITALY, 20154, Italy   |
| Wunderman Thompson s.r.o.                  | 100         | Czech Republic           | Ordinary             | Nádražní 762/32, Praha 5, 15000, Czech Republic  |
| Wunderman Thompson SA                      | 100         | Greece                   | Ordinary             | KIFISSIAS AVENUE 10-12, MAROUSI, ATHENS, 15125, Greece   |
| Wunderman Thompson Switzerland AG          | 100         | Switzerland              | Ordinary             | Hardturmstrasse 133, ZH, 8005, Switzerland   |
| Wunderman Thompson Switzerland Holding AG  | 100         | Switzerland              | Ordinary             | Grienbachstrasse 11, Zurich, Switzerland   |
| Wunderman Thompson Technology B.V.         | 100         | Netherlands              | Ordinary             | Nieuwe Gracht 74, 2011 NJ Haarlem, Netherlands   |
| Wunderman Thompson Technology Katowice     | 75          | Poland                   | Ordinary             | Ul. Zelazna 4, Katowice, 40-851, Poland  |
| Wunderman Thompson Technology SA (Pty) Ltd | 100         | South Africa             | Ordinary             | Wunderman House Sandhurst Office PA, 7 Federal Avenue, Sandhurst, Gauteng, 2196, South Africa        |
| Wunderman Thompson Technology Sp. z o.o.   | 100         | Poland                   | Ordinary             | Wolaska 24,Warsaw, 02-675, Poland  |
| Wunderman Thompson Technology, LLC         | 100         | United States            | Ordinary             | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States |
| Wunderman Thompson Tokyo GK                | 100         | Japan                    | Ordinary             | Yebisu Garden Place Tower, 30th Floor, 4-20-3 Ebisu, Shibuya-ku, Tokyo, 150-6030, Japan              |
| Wunderman Thompson zrt                     | 100         | Hungary                  | Ordinary             | H-1113 Bocskai ut 134-146, Budapest  |
| Wunderman Thompson, S.L.                   | 100         | Spain                    | Ordinary             | Avenida de Burgos, 21, Complejo Triada, Torre C, 11th floor, Madrid, 28036, Spain                    |
| Wunderman WCJ FZ LLC                       | 100         | United Arab Emirates     | Ordinary             | 6th Floor, The Gateway, Block B, Dubai Media City, Dubai, United Arab Emirates                       |
| Wunderman Y&R NV                           | 100         | Belgium                  | Ordinary             | Young & Rubicam Group NV/SA, Generaal Lemanstraat 47 box 2, Antwerp, 18 ANTWERP, Belgium             |
| Wundermanthompson Korea CO., LTD           | 100         | Korea (the Republic of)  | Ordinary             | 14F JS Tower, 507 Samseong ro, Gangnam gu, Seoul, Korea (the Republic of)                            |
| Wurmser Ogilvy & Mather Publicidad SA      | 40          | Guatemala                | Ordinary             | Avenida Reforma 6-39, Z.10, Corporativo Guaycan, Nivel 9, Guatemala City, 010010, Guatemala          |
| WVI Marketing Communications Group B.V.    | 100         | Netherlands              | Ordinary             | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands  |
| WVMKR Sweden AB                            | 100         | Sweden                   | Ordinary             | Birger Jarlsgatan 50,Stockholm, 114 34, Sweden   |
| Xaxis Asia Pacific Pte Ltd                 | 100         | Singapore                | Ordinary             | 4 Robinson Road, #10-01, 048543, Singapore   |
| Xaxis, LLC                                 | 100         | United States            | Ordinary             | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States |
| XM Asia Pacific Pte Ltd                    | 100         | Singapore                | Ordinary             | 50 Scotts Road, #01-01, 228242, Singapore  |
| XM Gulf LLC                                | 49          | Qatar                    | Ordinary             | PO Box 23594, Doha, Qatar  |
| Xtel Srl                                   | 40          | Italy                    | Ordinary             | Via Del Lavoro 47, 40033, Casalecchio di Reno, Italy   |
| XumaK, S.A.                                | 100         | Guatemala                | Ordinary             | DIAGONAL 6 12-42, ZONA 10 TORRE I NIVEL 1, EDIFICIO DESIGN CENTER, Guatemala                         |
| Y & R Minority Holdings C.V.               | 100         | Netherlands              | Ordinary             | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands  |
| Y&R Canada Investments LP                  | 100         | Canada                   | Ordinary             | c/o P. W Smith, 44 Chipman Hill, Suite 1000, St John, NB, E2L2A9, Canada                             |
| Y&R Interactive 2.1 Ltd                    | 100         | Israel                   | Ordinary             | 13 Rozanis Street, Tel-Aviv, 69018, Israel   |
| Y&R Inversiones Publicitarias S.A.         | 100         | Argentina                | Ordinary             | Maipu 1210 piso 5, Buenos Aires, Ciudad Autonoma de Bs. As., Argentina                               |
| Y&R Philippines Inc                        | 59.63       | Philippines              | Ordinary             | 20th Floor Yuchengco Tower, RCBC Plaza, 6810 Ayala Avenue, Makati City, 1200, Philippines            |
| Y&R Properties Holding One LLC             | 100         | United States            | Ordinary             | 3411 Silverside Road, Tatnall Building No. 104, Wilmington, DE, 19810, United States                 |
| Y&R Yangon Pte. Ltd                        | 60          | Singapore                | Ordinary             | 50 Scotts Road, #03-01, Singapore 228242, Singapore  |
| Yonder Media Proprietary Ltd               | 45.17       | South Africa             | Ordinary             | 42, Lebombo Road, Ashlea Gardens, 0081, South Africa   |
| York Merger Square 2004 LLC                | 100         | United States            | Ordinary             | United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States      |
| York Merger Square 2009 LLC                | 100         | United States            | Ordinary             | 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States |

**WPP Jubilee Limited**

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| Company  | Holding (%) | Country of Incorporation | Holding Type | Registered Address   |
|--|-------------|--------------------------|--------------|--|
| Yorke Advertising Inc.                               | 100         | Panama                   | Ordinary     | P.O. Box 55-0324, Paitillo, Panama, Panama   |
| Young & Rubicam (HK) Limited                         | 100         | Hong Kong                | Ordinary     | 16th Floor, Oxford House, Taikoo Place, 979 King's Road, Hong Kong   |
| Young & Rubicam (Portugal) - Publicidade, LDA        | 100         | Portugal                 | Ordinary     | Garagem, Avenida 24 de Julho, n.º 62, Lisboa, Portugal   |
| Young & Rubicam Advertising S.A.                     | 100         | Greece                   | Ordinary     | M. Antypa 96, 142 35 N.Ionia, Athens, Greece   |
| Young & Rubicam Brands Limited                       | 42          | Kenya                    | Ordinary     | Panesars Center, Mombasa Road, LR nO 209/14098, PO Box 41036, Nairobi, 00100, Kenya                                  |
| Young & Rubicam Brands US Holdings                   | 100         | United Kingdom           | Ordinary     | Sea Containers House, 18 Upper Ground, London, SE1 9GL, England, United Kingdom                                      |
| Young & Rubicam CZ s.r.o                             | 100         | Czech Republic           | Ordinary     | Nádražní 762/32, Praha 5, 15000, Czech Republic  |
| YOUNG & RUBICAM GROUP PTY LIMITED                    | 100         | Australia                | Ordinary     | 65 Berry Street, North Sydney, NSW, 2060, Australia  |
| Young & Rubicam International Group B.V.             | 100         | Netherlands              | Ordinary     | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands  |
| Young & Rubicam Limited                              | 100         | Thailand                 | Ordinary     | 999/9 The Offices at Centralworld, 14th Floor, Rama 1 Rd., Patumwan, Patumwan, Bangkok, 10330, Thailand              |
| Young & Rubicam LLC                                  | 100         | United States            | Ordinary     | 3411 Silverside Road, Tatnall Building No. 104, Wilmington, DE, 19810, United States                                 |
| Young & Rubicam Nigeria Ltd                          | 70          | Nigeria                  | Ordinary     | 22A Gerrard Road, Ikoyi, Lagos, Nigeria  |
| Young & Rubicam Pte Ltd                              | 100         | Singapore                | Ordinary     | 50 Scotts Road, #03-01, Singapore 228242, Singapore  |
| Young & Rubicam S.A. (Uruguay)                       | 51          | Uruguay                  | Ordinary     | World Trade Center, Torre A, Oficina 1405, Luis Alberto de Herrera 1248, Montevideo, Uruguay                         |
| Young & Rubicam Sdn. Bhd.                            | 100         | Malaysia                 | Ordinary     | Level 16, Menara Tokio Marine Life, 189 Jalan Tun Razak, Kuala Lumpur, 50400, Malaysia                               |
| Young & Rubicam South Africa (Proprietary) Limited   | 54.95       | South Africa             | Ordinary     | The Crescent, Georgian Crescent East, Sloane Road, Bryanston, 2194, South Africa                                     |
| Young & Rubicam Vietnam Company Limited              | 100         | Viet Nam                 | Ordinary     | 21 Nguyen Trung Ngan, District 1, Ho Chi Minh City, Vietnam, Viet Nam  |
| Young and Rubicam FZ LLC                             | 71.6        | United Arab Emirates     | Ordinary     | 5th Floor, Makjoda Building, Dubai, United Arab Emirates   |
| Young and Rubicam Hedley Byrne (Proprietary) Limited | 54.95       | South Africa             | Ordinary     | The Crescent, Georgian Crescent East, Sloane Road, Bryanston, 2194, South Africa                                     |
| Zaraguza CZ, s.r.o.                                  | 23.25       | Czech Republic           | Ordinary     | Biskupsky dvur 2095/8, Nove Mesto, Praha 1, Praha, 110 00, Slovakia  |
| Zaraguza, s.r.o.                                     | 23.25       | Slovakia                 | Ordinary     | Majernikova 8, Bratislava, 841 05, Slovakia  |
| Zdology Market Research & Consulting Ltd             | 40          | China                    | Ordinary     | Unit A2001-2, 20th Floor, Block A, China International Center, No. 33, Zhongshan 3rd Road, Yuxiu District, Guangzhou |
| Zenith Media Ltd                                     | 100         | Myanmar                  | Ordinary     | 31-B South Racecourse Tarmwe Township, Yangon, Myanmar   |
| Zum Goldenen Hirschen Berlin GmbH                    | 49          | Germany                  | Ordinary     | Schlesische Straße 26, Berlin, 10997, Germany  |
| Zum goldenen Hirschen Hamburg GmbH 59834             | 49          | Germany                  | Ordinary     | Dammthorwall 7a, Hamburg, 20354, Germany   |
| Zum Goldenen Hirschen Holding GmbH                   | 49          | Germany                  | Ordinary     | Schlesische Straße 26, Berlin, 10997, Germany  |
| Zum goldenen Hirschen Köln 43 GmbH                   | 49          | Germany                  | Ordinary     | Lichtstraße 43 c, Köln, 50825, Germany   |
| Zum goldenen Hirschen Köln GmbH                      | 44.1        | Germany                  | Ordinary     | Lichtstraße 43 c, Köln, 50825, Germany   |
| Zum Goldenen Hirschen München GmbH                   | 49          | Germany                  | Ordinary     | Infanteriestraße 11, München, 80797, Germany   |
| Zum goldenen Hirschen Stuttgart GmbH                 | 48.51       | Germany                  | Ordinary     | Theodor-Heuss-Straße 10, Stuttgart, 70174, Germany   |
| Zum goldenen Hirschen Valley GmbH                    | 38.81       | Germany                  | Ordinary     | Lichtstraße 43 c, Köln, 50825, Germany   |
| Zum goldenen Hirschen X zerotwone GmbH               | 49          | Germany                  | Ordinary     | Theodor-Heuss-Straße 10, Stuttgart, 70174, Germany   |

<sup>1</sup> These companies have been dissolved since 31 December 2022 to the date of this report.

<sup>2</sup> These companies are in the process of dissolution since 31 December 2022.

## Independent auditor's report to the members of WPP Jubilee Limited

### Report on the audit of the financial statements

#### Opinion

##### In our opinion:

- the financial statements of WPP Jubilee Limited (the 'parent company') and its subsidiaries (the 'group') give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2022 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with international accounting standards and International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB);
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

##### We have audited the financial statements which comprise:

- the consolidated income statement and parent company profit and loss account;
- the consolidated statement of comprehensive income;
- the consolidated and parent company balance sheets;
- the consolidated and parent company statements of changes in equity;
- the consolidated cash flow statement;
- the group's accounting policies ; and
- the related notes 1 to 42 .

The financial reporting framework that has been applied in their preparation of the group financial statement is applicable law and international accounting standards in conformity with the requirements of the Companies Act 2006 and IFRSs as issued by the IASB. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, 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.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the Responsibilities of directors section of this report.

#### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are responsible for assessing the group's and the parent 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 unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

#### 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 (UK) 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the group's industry and its control environment, and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and internal audit about their own identification and assessment of the risks of irregularities

We obtained an understanding of the legal and regulatory frameworks that the group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act, pensions legislation and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty. These included the US Foreign Corrupt Practices Act and the UK Bribery Act.

We discussed among the audit engagement team including relevant internal specialists such as tax, valuations, pensions and IT regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and in-house and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, reviewing internal audit reports, and reviewing correspondence with HMRC

#### Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and of the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

#### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



A handwritten signature in black ink that reads "James A Bates". The signature is written in a cursive, slightly stylized font.

James Bates (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
London, United Kingdom  
29 June 2023