MMA Technologies Limited

Registered Company Number 05091837

Report and Financial Statements

31 December 2021

Contents

Directors
Simon Zinger (resigned 10 February 2021)
Nick Priday
Paul Gordon

Company Secretary
Mary Hitchon

Registered Office
10 Triton Street
Regent's Place
London NW1 3BF

Registered Office
Registered No. 05091837

Strategic report

The directors present their strategic report for the year ended 31 December 2021.

Principal activities and review of the business

MMA Technologies Limited (the "Company") is a wholly-owned subsidiary of Dentsu International Limited (the "Group") and is part of the Group's global corporate operations.

The principal activity of the Company is that of a parent undertaking and will continue to be so for the foreseeable future. There have not been any significant changes in the Company's principal activities in the year under review.

Dentsu International Limited manages its operations on a divisional basis. For this reason, the Company's directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the Group's global operations, which includes the Company, is discussed in the Group's Annual Report which does not form part of this Report.

Results and dividends

MMA Technologies Limited reported a profit for the financial year ended 31 December 2021 of €124k (2020: profit of €18,073k). The functional currency is Euros as all business is transacted in this currency.

The Company paid no dividend in 2021 (2020 - €nil).

Principal risks and uncertainties

The components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk and cash flow risk. Due to the nature of the Company's business and the assets and liabilities contained within the Company's balance sheet, the directors do not consider any of these risks to be significant to the Company. Group risks are discussed in the Group's Annual Report which does not form part of this Report.

Section 172 reporting

A statement describing how the Directors have performed their Section 172 duties over the financial year through stakeholder engagement is included below.

Society

Dentsu International has made strong progress in our decarbonisation efforts during 2021, reducing our Scope 1 and 2 emissions by 53% against our 2019 baseline, and by 22% compared to 2020. In 2021 our market-based Scope 1 and 2 emissions were 4,450 tonnes of CO2 equivalent (tCO2e), compared to 5,728 tCO2e in 2020 and 9,416 tCO2e in 2019.

Not only did this far exceed the 8.4% reduction target we had planned to meet in 2021, but it also surpassed our 2030 target of 46.2% nine years early. This was in part due to remote working, but these reductions can be largely attributed to our ongoing commitment to power our operations with 100% renewable electricity, including continued efforts to switch to local renewable tariffs and to procure in-country renewable electricity certificates.

We exceeded our 2020 target of reaching one billion people with campaigns relating to the UN Sustainable Goals, reaching 3.7 billion people, and helped a global non-profit organisation, Malaria

No More, raise over $14 billion for malaria relief through our pro bono partnership with them. We also achieved our goal of supporting 100 female entrepreneurs through our flagship mentoring

Section 172 reporting (continued)

programme Female Foundry. Whilst the pandemic constrained our people's ability to volunteer, we successfully digitised our digital skills programme "The Code" and continue to deliver this to school children in 13 countries across the world. Today over 30,000 young people have benefitted through The Code. We have increased our focus on building a diverse and inclusive workforce committing to mandatory training on inclusion and bias for all employees. In 2021, 34% of our senior leaders were female.

In early 2021, Dentsu International launched a new 2030 'Social Impact' strategy centred on our ability to inspire people everywhere to a new way of living. The strategy sets out the three areas where we can make the biggest difference to society: Sustainable World, Fair and Open Society and Digital for Good. The strategy is underpinned by an ambitious set of goals: an ambition to achieve net-zero emissions by 2040, enable one billion people to make more sustainable choices by 2030, achieve gender parity in leadership by 2025 and create a generation of 100,000 empowered digital citizens by 2030. In April 2021, on World Malaria Day, in collaboration with over 500 NGOs, we launched our global campaign to 'Draw The Line' against malaria. The campaign has reached over 470 million people to date and is helping to shape global policy on health. In October 2021 Dentsu International became one of the first companies in the world to have its Net Zero target formally validated by the Science Based Target Initiative.

Dentsu International acknowledges that from April 2022 the UK Government will make it mandatory for Britain's largest businesses to disclose their climate-related risks and opportunities, in line with Taskforce on Climate-related Financial Disclosures (TCFD) recommendations. We are supportive of the legislative change and are making preparations to comply in future with the increased mandatory disclosure.

Shareholders

The Company's parent company is Dentsu Group Inc, a company listed on the Tokyo Stock Exchange. Given that the Group accounts for a large proportion of Dentsu Group Inc's revenue, it is essential that Dentsu Group Inc is kept informed of the Group's performance and that the Company's Board acts in the best interests of the Dentsu Group Inc group. To that end, the Company's Directors include several senior Dentsu executives including the President and CEO of Dentsu Group Inc. Tokyo based directors attend board meetings where they receive formal updates in relation to the Group's operational and financial performance and acquisition opportunities consistent with the delivery of the Group's strategy. In addition, they are kept informed about the Company's day-to-day management through various Dentsu Group Inc management forums of which the Chairman, CEO and CFO are members. This assists the Group in making decisions and reviewing performance as "One Dentsu".

On behalf of the board

Paul Gordon
Director
28 September 2022

Directors' report

The directors of MMA Technologies Limited (the 'Company') present their Directors' report and the financial statements for the year ended 31 December 2021.

Directors

The directors who served during the period were:

Simon Zinger (resigned 10 February 2021)
Nick Priday
Paul Gordon

Going concern

The directors continue to adopt a going concern basis in preparing the financial statements. Further details are set out in note 1 to the financial statements.

Audit exemption

For the year ending 31 December 2021 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

On behalf of the board

Paul Gordon
Director
28 September 2022

Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements

The directors are responsible for preparing the Strategic Report, the Directors' 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Profit and Loss Account and Other Comprehensive Income

for the year ended 31 December 2021

	Notes	2021 €000	2020 €000
Interest receivable and similar income	4	**153**	90
Dividend received	5	-	18,000
Profit before taxation		**153**	18,090
Taxation	6	**(29)**	(17)
Profit for the financial year		**124**	18,073
Total comprehensive income for the financial year		**124**	18,073

The accompanying notes on pages 10 to 19 form an integral part of the financial statements

All amounts relate to continuing activities.

Balance sheet
at 31 December 2021

	Notes	2021 €000	2020 €000
Fixed assets			
Investments	7	**72,146**	72,146
		72,146	72,146
Current assets			
Debtors: (amounts receivable within one year)	8	**43,355**	43,202
		43,355	43,202
Creditors: amounts falling due within one year	9	**(72,205)**	(72,176)
Net current liabilities		**(28,850)**	(28,974)
Net assets		**43,296**	43,172
Capital and reserves			
Called up share capital	10	**1**	1
Profit and loss account		**43,295**	43,171
Shareholders' funds		**43,296**	43,172

The accompanying notes on pages 10 to 19 form an integral part of the financial statements.

For the year ending 31 December 2021, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the Board of Directors on 28 September 2022 and were signed on behalf of the Board of Directors by:

Paul Gordon
Director

Company registration number 05091837 England and Wales.

Statement of change in equity

for the year ended 31 December 2021

	Called up share capital	*Profit and loss account*	*Total*
	€000	**€000**	**€000**
Balance at 1 January 2020	1	25,098	
Profit for the financial year	-	18,073	18,073
Total comprehensive income for the year	-	18,073	18,073
Balance at 31 December 2020	1	43,171	18,073
Balance at 1 January 2021	**1**	**43,171**	**43,172**
Profit for the financial year	**-**	**124**	**124**
Total comprehensive income for the year	**-**	**124**	**124**
Balance at 31 December 2021	**1**	**43,295**	**43,296**

The accompanying notes on pages 10 to 19 form an integral part of the financial statements.

Notes to the financial statements

for the year ended 31 December 2021

1. Accounting policies

MMA Technologies Limited (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 05091837 and the registered address is 10 Triton Street, Regents Place, London, NW1 3BF. The financial statements of MMA Technologies Limited for the year ended 31 December 2021 were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101), Companies Act 2006 and applicable accounting standards. The financial statements are prepared under the historical cost convention, modified to include the revaluation of financial instruments.

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of Dentsu Group Inc., a company incorporated under the laws of Japan. The results of MMA Technologies Limited are included in the consolidated financial statements of Dentsu Group Inc. which can be obtained from: The Secretary, Dentsu Group Inc., 1-8-1 Higashi-shimbashi, Minato-ku, Tokyo 105-7050.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the period ended 31 December 2021. The financial statements are prepared in Euros € and are rounded to the nearest thousand Euros (€000).

1.1. Basis of preparation

The Company has undertaken advantage of the following disclosure exemptions under FRS 101:

(a) The requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;

(b) the requirements of IFRS 7 Financial Instruments disclosures;

(c) the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;

(d) the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;

(e) the requirements of IAS 7 Statement of Cash Flows;

(f) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;

(g) the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures;

(h) the requirements in IAS 24 Related Party Disclosures to disclosed related party transactions entered into between two or more members of a Group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and

(i) the effects of new but not yet effective IFRSs.

1.2. Going Concern

The Company's business activities, together with factors likely to affect its future development, performance and financial position and commentary on the Company's financial results, its liquidity requirements and borrowing facilities are set out in the Strategic Report and in the accompanying Financial Statements.

Notes to the financial statements (continued)

for the year ended 31 December 2021

1. Accounting policies (continued)

1.2. Going Concern (continued)

In determining whether it is appropriate to continue to adopt the going concern basis in preparing the financial statements for 2021, the Board has considered the following factors:

- The Company's balance sheet position
- The maturity profile of the Company's borrowings, its plans for refinancing and the Company's access to credit facilities
- The impact of the global response to COVID-19 on the Company's funding requirements
- Funding and support provided by the Company's parent company

Notwithstanding net current liabilities of €28,850K as at 31 December 2021, and profit for the year ended €124K the financial statements have been prepared on a going concern basis which the Board considers to be appropriate. This is because the Company relies on Dentsu International Limited to provide such financial support as is required to meet its day to day financing requirements either directly or indirectly. The Directors have considered the ability of Dentsu International Limited to provide such financial support as might be required by the Company and accordingly have prepared the financial statements on a going concern basis.

In respect of this financial support, the Directors have considered Dentsu International Limited's forecasts and projections used in the assessment of going concern incorporate the Dentsu International Limited Board of Directors' latest expectations of the impact of the global response to COVID-19 on business operations and results, including the measures the Group has undertaken to improve operating margins and preserve cash. Significant one-off and non-operating expenditures have also been included related to existing and future acquisition activity and restructuring programmes announced in 2019 and 2020. The forecasts of the parent company have been subjected to various downside scenarios representing further declines in revenues, reductions in margin and deterioration of net working capital. Dentsu International Limited itself has been provided with a letter of support from Dentsu Group Inc., which accepts responsibility of providing and undertakes to provide, sufficient financial assistance to the Company, as and when it is required, to enable the Company to continue its operations and fulfil all of its financial obligations.

As with any company placing reliance on other Group entities for financial support, the Board acknowledges that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that this support will not continue.

Consequently, the Board is confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

1.3. Foreign currencies

The functional currency of the Company is Euros as the majority of the Company's business is conducted in Italy and accordingly amounts in the financial statements are denominated in that currency.

Transactions in foreign currencies are translated into Euros at the rates of exchange ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currency at the balance sheet date are translated at the rates of exchange ruling at that date and any exchange differences are taken into the profit and loss account for the year.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Notes to the financial statements (continued)

for the year ended 31 December 2021

1. Accounting policies (continued)

1.4. Investments

Investments in associates and subsidiary undertakings are stated at cost, less impairment loss.

Investments are assessed at each reporting date to determine whether there is objective evidence that they are impaired. An investment is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the investment, and that the loss event had a negative effect on the expected future cash flows of the investment. An impairment loss is calculated as the difference between its carrying amount and the discounted value of the expected future cash flows.

1.5. Income taxes

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

1.6. Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

1.7. Investment income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

1.8. Financial instruments

(i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Financial assets

Classification and measurement of financial assets

Management determines the classification and subsequent measurement of the financial asset based on the contractual terms at the initial recognition date and is not subsequently reclassified unless the Company changes its business model for managing financial assets. The classifications and subsequent measurement include the following:

Classification as trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. Current trade receivables do not carry any interest charge. Interest may be charged on overdue balances.

Notes to the financial statements (continued)

for the year ended 31 December 2021

1. Accounting policies (continued)
1.8. Financial instruments (continued)
(ii) Financial assets (continued)

Financial assets at amortised cost
The Company classifies its financial assets as measured at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

All receivables are categorised as amortised cost. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income (FVOCI) are initially measured at fair value, and subsequently measured at fair value with movements in fair value recorded in other comprehensive income. FVOCI comprise:

- Equity securities which are not held for trading, and which the Company has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and the group considers this classification to be more relevant. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses being recognised in OCI and are never reclassified to profit and loss.
- Debt securities where the contractual cash flows are solely principal and interest on specified dates, and the objective of the group's business model is achieved both by collecting contractual cash flows and selling financial assets. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Financial assets at fair value through profit or loss
The group classifies the following financial assets and derivative financial assets at fair value through profit or loss (FVPL):

- debt investments that do not qualify for measurement at either amortised cost or FVOCI
- equity investments that are held for trading, and
- equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

Notes to the financial statements (continued)

for the year ended 31 December 2021

1. Accounting policies (continued)

1.8. Financial instruments (continued)

(ii) Financial assets (continued)

Financial assets carried at FVPL are initially recorded at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Impairment of financial assets
The Company considers evidence of impairment for these assets at both an individual asset and a collective level at each reporting date. All individually significant assets are individually assessed for impairment. Those found not to be impaired are then collectively assessed for any impairment that has been incurred but not yet individually identified.

The Company applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and other receivables. The Company uses the simplified provision matrix approach to calculate its expected credit losses taking into account various factors including the ageing of receivables, the credit rating of customers, market risk and any relevant credit enhancements.

Offsetting of balances within financial assets
In line with IAS 32, the Company has a legally enforceable right, and there is an intention to settle on a net basis, through signed legal agreements, to offset cash deposits and overdrafts that are in cash-pool arrangements with relationship banks. The Company does not offset other financial assets and liabilities where there is no legally enforceable right to do so.

(iii) Financial liabilities and equity

Classification and measurement
Management determines the classification of its financial liabilities as either debt or equity at initial recognition according to the substance of the contractual arrangements entered into. All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVPL. The classifications include the following:

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss (FVPL) are either designated in this category; or they are held for trading, such as an obligation for securities borrowed in a short sale which are required to be returned in the future. Derivatives are also categorised as 'held for trading' unless they are designated as hedges. Subsequent to initial recognition, financial liabilities at fair value through profit or loss measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities measured at amortised cost using the effective interest method
Other financial liabilities measured at amortised cost using the effective interest method are non-derivative financial liabilities which are not designated on initial recognition as liabilities at fair value through profit or loss. Any subsequent interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Notes to the financial statements (continued)

for the year ended 31 December 2021

1. Accounting policies (continued)
1.8. Financial instruments (continued)
(iii) Financial liabilities and equity (continued)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Ordinary shares are classified as equity instruments. Equity instruments issued by the Company are recorded at the value of proceeds received, net of direct issue costs.

Intra-group financial instruments

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company considers these to be insurance arrangements and accounts for them as such. In this respect, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

1.9 Key accounting estimates and judgements

Impairment of investments in subsidiary, associates and joint venture

In determining whether an impairment loss has arisen on investment in subsidiaries, associates and joint ventures, the company makes judgements over the discounted value of the expected future cash flows. The Company makes estimates of forecasted cash flows, discount rates to derive a net present value of these cash flows and long term growth rates applicable to every investments. Key areas of judgement include the forecasted revenue growth and operating margins, as well as the determination of the long-term growth rate applicable to each investment

2. Auditor's remuneration

There were no fees payable for the audit of the Company's financial statements during the year as the company is entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The prior year was audited and the nominal fees payable to the auditor were €900.

3. Directors' remuneration and employees

The Company had no employees during the current or prior year.

Remuneration for directors of the Company is disclosed in note 7 of the consolidated financial statements of Dentsu International Limited. It is paid by the Dentsu International Limited parent entity. The amount that relates to Aegis International Limited has not been disclosed on the basis that management are unable to make a reasonable apportionment of the total remuneration that relates to qualifying services provided by the directors to the Aegis International Limited entity.

Notes to the financial statements (continued)

for the year ended 31 December 2021

4. Interest receivable and similar income

	2021	2020
	€000	€000
Interest received from Group undertakings	**153**	90

5. Dividends received

	2021	2020
	€000	€000
Dividends received	-	18,000

6. Taxation

Tax on profit	**2021**	2020
	€000	€000
Profit before taxation	**153**	18,090
Tax on profit at statutory rate of 19% (2020: 19%)	**(29)**	(3,437)
Tax effect of income not taxable	-	3,420
Total current tax credit	**(29)**	(17)

UK Corporation tax is calculated at 19.0% (2020: 19.0%) of the estimated assessable profit for the year. The UK Government has announced an increase in the corporation tax to 25% from April 2023. This rate increase was substantively enacted on 24 May 2021.

7. Investments

Shares in subsidiary undertakings

	2021	2020
Cost and net book value	**€000**	€000
At 1 January	72,146	72,146
At 31 December	**72,146**	72,146

Details of the subsidiaries in which the Company holds 20% or more of the nominal value of any class of share capital are listed in note 14.

Notes to the financial statements (continued)

for the year ended 31 December 2021

8. Debtors: amounts receivable within one year

	2021	*2020*
	€000	*€000*
Amounts due from Group undertakings	**43,355**	**43,202**

9. Creditors: amounts falling due within one year

	2021	*2020*
	€000	*€000*
Amounts due to Group undertakings	**72,146**	72,146
Group tax relief	**30**	30
	72,176	72,176

Where amounts due to Group undertakings are of a loan nature, the amounts are repayable on demand and are interest free.

10. Called-up share capital

		2020		*2019*
	No.	***€000***	***No.***	*€000*
Ordinary shares of €1 each issued and fully paid	1,000	1	1,000	1
		1		1

The Company has one class of ordinary shares which carry no right to fixed income. The ordinary shares each have full voting rights.

The Company issued no shares in the year (2020. Nil).

11. Contingent liabilities

The company has entered into a cross guarantee arrangement with fellow subsidiary undertakings and granted a guarantee to National Westminster Bank in respect of the net overdraft of Dentsu International Ltd. The overdraft facility is £20m.

The facility was undrawn as at 31 December 2021 and at the date of signing these financial statements.

Notes to the financial statements (continued)

for the year ended 31 December 2021

12. Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of Dentsu Group Inc which is the ultimate parent company and controlling party.
The largest group in which the results of the Company are consolidated is that headed by Dentsu Group Inc., 1-8-1 Higashi-shimbashi, Minato-ku, Tokyo 105-7050. The smallest group in which they are consolidated is that headed by Dentsu International Limited (formerly known as Dentsu Aegis Network limited) and the registered address is 10 Triton Street, Regents Place, London, NW1 3BF. No other group financial statements include the results of the Company. The consolidated financial statements of these groups are available to the public and may be obtained from: The Secretary, Dentsu Group Inc., 1-8-1 Higashi-shimbashi, Minato-ku, Tokyo 105-7050.

13. Post balance sheet event

There have been no significant post balance sheet events that would require adjustment to or disclosure in the financial statements

14. Subsidiaries

The entities listed below in sections 1 and 2 are subsidiaries of the Company as at 31 December 2021. The results (or the relevant proportion of the results) for all of the subsidiaries which are deemed to be controlled by the Company have been consolidated within the Group financial statements.

Section 1: Subsidiaries held directly by the company	**Country of incorporation**	**% of equity capital and voting rights held**	**Full address**
MMA Technologies LTF (Branch)	Italy	100%	via Benigno Crespi nr. 23, Milano, 20159

Section 2: Subsidiaries held indirectly by the company	**Country of incorporation**	**% of equity capital and voting rights held by the company**	**Full address**
VIZEUM S.P.A.	Italy	100%	via Benigno Crespi nr. 23, Milano, 20159
LOW S.r.l.	Italy	100%	via Benigno Crespi nr. 23, Milano, 20159
The Big Now spa	Italy	100%	via Benigno Crespi nr. 23, Milano, 20159
Simple Agency S.r.l.	Italy	100%	via Benigno Crespi nr. 23, Milano, 20159
IProspect S.r.l.	Italy	100%	via Benigno Crespi nr. 23, Milano, 20159
Dentsu X SRL	Italy	100%	via Benigno Crespi nr. 23, Milano, 20159

Section 2: Subsidiaries held indirectly by the company	Country of incorporation	% of equity capital and voting rights held by the company	Full address
DENTSU CREATIVE SRL	Italy	100%	via Benigno Crespi nr. 23, Milano, 20159
Deepblue Srl	Italy	100%	via Benigno Crespi nr. 23, Milano, 20159
carat luxury s.r.l.	Italy	100%	via Benigno Crespi nr. 23, Milano, 20159
CARAT ITALIA SPA	Italy	100%	via Benigno Crespi nr. 23, Milano, 20159
Amplifi Italia srl	Italy	100%	via Benigno Crespi nr. 23, Milano, 20159
Amnet Italia S.r.l.	Italy	100%	via Benigno Crespi nr. 23, Milano, 20159
Dentsu Italia spa	Italy	100%	via Benigno Crespi nr. 23, Milano, 20159

Section 3: Associates and other investments held indirectly by the company	Country of incorporation	% of equity capital and voting rights held	Full address
Media Village S.r.l.	Italy	10%	via Benigno Crespi nr. 23, Milano, 20159