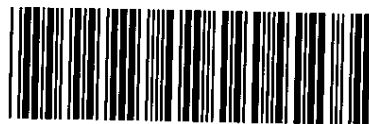


Fetch Media Limited

Annual financial statements
Registered number 07775453
31 December 2021

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Strategic report

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

Fair review of the business

The results of Fetch Media Limited ("the Company") for the year are set out in the Profit and Loss Account on page 4. The Company has not traded since the sale of the business to Dentsu UK Limited on 1 December 2019. The Company's turnover, revenue and operating profit were all £nil (2020: £nil). Employee numbers at the end of the year were also nil (2020: nil).

The balance sheet on page 5 of the financial statements shows that the Company's financial position at year end remains strong, with net assets of £17,121,000 (2020: £17,121,000). This is primarily the amount owed by Dentsu UK Limited for the purchase of the business (see note 3).

Key performance indicators

Given the Company did not trade actively during the year, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Principal risks and uncertainties

Following the sale of the business, the Company's principal risks are non-payment of amounts due by Dentsu UK Limited and that underlying subsidiaries lose value. Both risks are monitored but are considered low risk despite the current trading environment given the financial performance of Dentsu UK Limited and the respective investments in subsidiaries.

By order of the board



.....
D Romijn
Director

Date: 7 September 2022

Directors' report

The directors who served during the year and are shown below, present their report and the Financial Statements of Fetch Media Limited ("the Company") for the year ended 31 December 2021.

Principal activity

Up to November 2019, the Company provided a range of customer solutions across Media and Digital, including planning and buying and creative solutions across the global markets in which it previously operated in. On 1 December 2019 the Company transferred the trade and assets at book value into another group company (Dentsu UK Limited). The directors do not intend to acquire a replacement trade. The principal activity from December 2019 is that of a holding company. Its investments are listed in note 2.

Proposed dividend

There were no dividends paid or declared in 2021 (2020: £nil).

Financial instruments

The Company does not have any derivative financial instruments during the year.

Directors

The directors who held office during the year were as follows:

D Romijn
H Nicklin
N Sperrin (appointed 6 January 2021)

Going concern

The Company ceased trading on 1 December 2019, and transferred the trade and assets into another group company (Dentsu UK Limited). As the directors do not intend to acquire a replacement trade and intend to liquidate, they have not prepared the financial statements on a going concern basis.

Future developments

The Directors will continue the Company's principal activity of a holding company.

Political contributions

The Company has not made any political donations or incurred any political expenditure during the year (2020: £nil).

Audit exemption

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

By order of the board



.....
D Romijn
Director

Date: 7 September 2022

Statement of Directors' responsibilities in respect of the strategic report, the director's 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. As explained in note 1, the Directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

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

	2021	2020
	£000	£000
Turnover*	—	—
Revenue	—	—
Operating expenses	—	—
Operating profit	—	—
Other interest receivable and similar income	—	—
Profit before taxation	—	—
Tax on profit on ordinary activities	—	—
Profit for the financial year	—	—
Other comprehensive income	—	—
Total comprehensive income for the year	—	—

The notes on pages 7 – 11 form an integral part of these financial statements.

* Turnover represents amounts billable for advertising and media investments managed by the Company on behalf of clients, together with fees earned for media projects and market research services provided, net of discounts, VAT and other sales-related taxes.

Balance Sheet
as at 31 December 2021

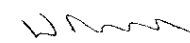
	Notes	2021 £000	2020 £000
<i>Current assets</i>			
Investments	4	21	21
Debtors	5	17,100	17,100
<i>Total assets</i>		17,121	17,121
<i>Capital and reserves</i>			
Called up share capital	6	1	1
Share premium account		1,165	1,165
Profit and loss account		15,955	15,955
<i>Shareholders' funds</i>		17,121	17,121

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 and were signed on its behalf by:


.....
D Romijn
Director

Date: 7 September 2022

Company registered number: 07775453

The notes on pages 7 – 11 form an integral part of these financial statements.

Statement of Changes in Equity
for the year ended 31 December 2021

	Share Capital £000	Share Premium £000	Profit and Loss Account £000	Total Equity £000
Balance at 1 January 2020	1	1,165	15,955	17,121
Total comprehensive income for the year	—	—	—	—
Balance at 31 December 2020	<u>1</u>	<u>1,165</u>	<u>15,955</u>	<u>17,121</u>

	Share Capital £000	Share Premium £000	Profit and Loss Account £000	Total Equity £000
Balance at 1 January 2021	1	1,165	15,955	17,121
Total comprehensive income for the year	—	—	—	—
Balance at 31 December 2021	<u>1</u>	<u>1,165</u>	<u>15,955</u>	<u>17,121</u>

The notes on pages 7 – 11 form an integral part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

Fetch Media Limited ("the Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 07775453 and the registered address is Regent's Place, 10 Triton Street, London, NW1 3BF.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements as it is itself a wholly owned subsidiary of Dentsu International Limited. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of Companies Act 2006 ("Adopted IFRSs") but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, Dentsu Group Inc., includes the Company in its consolidated financial statements. The consolidated financial statements of Dentsu Group Inc. are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from The Secretary, Dentsu Group Inc., 1-8-1 Higashi-shimbashi, Minato-ku, Tokyo 105-7001. The smallest group in which the results of the company are consolidated is the group headed by Dentsu International Limited.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the Company.

As the consolidated financial statements of Dentsu Group Inc. include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Notes (continued)

1 Accounting policies (continued)

1.1 Measurement convention

The financial statements for the year ended 31 December 2021 and year ended 31 December 2020 are prepared on a break-up basis, in accordance with FRS 101 *Reduced Disclosure Framework*, international accounting standards in conformity with the requirements of the Companies Act 2006 ("Adopted IFRSs"), with particular attention paid to the requirements of IFRS 9, IAS 36 and IAS 37.

1.2 Going concern

The Company ceased trading on 1 December 2019, and transferred the trade and assets into another group company (Dentsu UK Limited). As the directors do not intend to acquire a replacement trade and intend to liquidate, they have not prepared the financial statements on a going concern basis.

1.3 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.4 Financial assets

Classification and measurement of financial assets

All financial assets are initially measured at fair value. Management determines the classification and subsequent measurement of the financial asset based on the contractual terms at the initial recognition date. All of the Company's financial assets are classified and subsequently measured at amortised cost described below:

Investments

The Company's investments in subsidiaries are held at historical cost less any provision for impairment.

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 of the Company's financial assets, which includes trade and other receivables and cash, are categorised and valued at 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 profit or loss

The Company classifies the following financial assets and derivative financial assets at fair value through profit or loss (FVPL). Financial assets carried at FVPL are initially recorded at fair value. Any subsequent changes in fair value is recorded in profit or loss:

Notes (continued)

1 Accounting policies (continued)

- Debt investments that do not qualify for measurement at either amortised cost or fair value through other comprehensive income (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.

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.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Additionally, the Company has Trade and Other Receivables that are subject to IFRS 9's expected credit loss model. While cash and cash equivalents and some of other financial assets (non-current and current) measured at amortised cost such as loan receivables are also subject to the impairment requirements of IFRS 9.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and other receivables.

Offsetting of balances within financial assets

In line with IAS 32 the Company does not offset other financial assets and liabilities where there is no legally enforceable right to do so.

1.5 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 as described below:

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. The Company's financial liabilities at fair value through profit or loss. 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 (continued)

2 Expenses and auditor's remuneration

As the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies, no audit-related expenses were incurred by the Company during 2021. The audit fee of £7,800 relating to the prior year was borne by, and included within, the financial statements of another group company, Dentsu UK Limited.

3 Directors' remuneration

All directors of the Company are employees or directors of Dentsu UK Limited, another group company. The directors did not receive any remuneration for their services as directors of the Company, and do not consider it practicable to apportion their remuneration between their services as directors of the Company and their services as employees or directors of Dentsu UK Limited.

4 Investments

	2021	2020
	£000	£000
Subsidiary undertakings	21	21
	21	21

Principal group investments

The Company holds equity share capital in the following subsidiary undertakings:

Name of subsidiary	Country of incorporation and principal place of business	Principal activity	Ownership
Fetch Media, Inc.	153 Kearny St, 4th Floor, San Francisco, CA, 94108, USA	Digital Mobile Marketing	100%
Fetch Media GmbH	Invalidenstraße 112, 10115, Berlin, Germany	Digital Mobile Marketing	100%
Fetch Media Hong Kong Limited	16 th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong	Digital Mobile Marketing	100%

5 Debtors

	2021	2020
	£000	£000
Amounts owed from related parties *	17,100	17,100
	17,100	17,100

*This balance relates to the receivable for the transfer of trade and assets to Dentsu UK Limited on 1 December 2019.

Notes (continued)

6 Issued share capital

	No.	2021 £000	No.	2020 £000
Allotted, called up and fully paid				
Ordinary shares of 1p	113,099	<u>1</u>	113,009	<u>1</u>
Ordinary A Shares of 1p each	25,000	<u>–</u>	25,000	<u>–</u>

7 Ultimate parent company and parent company of larger group

Fetch Media Limited is a wholly owned subsidiary of Dentsu International Limited, a company incorporated and registered in England and Wales. The ultimate parent undertaking and controlling party is Dentsu Group Inc.

Dentsu Group Inc. is the ultimate parent undertaking of largest group for which group financial statements are prepared and of which the Company is a member. Copies of Group financial statements can be obtained from: The Secretary, Dentsu Group Inc., 1-8-1 Higashi-shimbashi, Minato-ku, Tokyo 105-7001. The smallest group in which the results of the Company are consolidated is the group headed by Dentsu International Limited.