

Dentsu International Triton Limited (formerly Aegis Triton Limited)

Company Registration Number 08319668

Report and Financial Statements

31 December 2021



Contents

Strategic report	3
Directors' report	5
Statement of directors' responsibilities in respect of the annual report and the financial statements	6
Profit and Loss Account and Other Comprehensive Income	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes	10

Dentsu International Triton Limited (formerly Aegis Triton Limited)

Directors

Paul Gordon
Nick Priday
Stuart Jarrold
Peter Pontidas

Company Secretary

Mary Hitchon

Registered Office

10 Triton Street
Regent's Place
London NW1 3BF

Registered Number

08319668

Strategic report

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

Principal activity and review of the business

Dentsu International Triton 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 holding and finance company 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.

The Group 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

Dentsu International Triton Limited reported a loss, before the payment of dividends, for the financial year ended 31 December 2021 of £16,205K (2020 – loss of £17,044K).

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 financial risks the directors consider relevant to this Company are currency risk and interest rate risk.

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 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

Section 172 reporting (continued)

mandatory training on inclusion and bias for all employees. In 2021, 34% of our senior leaders were female.

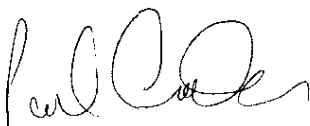
In early 2021, Dentsu International launched a new 2030 'Social Impact' strategy centred on our ability to inspire people everywhere to a new way of living. The strategy sets out the three areas where we can make the biggest difference to society: Sustainable World, Fair and Open Society and Digital 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 Dentsu International Triton Limited (the "Company") present their report and financial statements for the year ended 31 December 2021.

Dentsu International Triton Limited (formerly Aegis Triton Limited) filed a certificate of incorporation of name change on the 27th January 2021.

Directors

The directors who served during the period were all appointed on incorporation of the Company and were as follows:

Paul Gordon
Nick Priday
Stuart Jarrold
Peter Pontidas

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

		2021	2020
	<i>Notes</i>	£000	£000
Operating expenses	4	<u>1</u>	(256)
Operating Profit/(loss)		<u>1</u>	(256)
Interest payable and similar expenses	5	<u>(20,009)</u>	(20,726)
Dividends received		<u>1</u>	
<i>Loss on ordinary activities before taxation</i>		<u>(20,007)</u>	(20,982)
Tax	6	<u>3,802</u>	3,938
<i>Loss for the financial year</i>		<u>(16,205)</u>	(17,044)
<i>Total comprehensive loss for the year</i>		<u>(16,205)</u>	(17,044)

All amounts relate to continuing activities.

The accompanying notes on pages 10 to 45 form an integral part of these financial statements.

Balance sheet

at 31 December 2021

	Notes	2021 £000	2020 £000
Fixed assets			
Investments	7	1,180,395	1,180,395
Current assets			
Debtors: amounts receivable within one year	8	7,642	8,230
Cash at bank and in hand		-	93
		7,642	8,323
Current liabilities			
Creditors: amounts falling due within one year	9	(676,520)	(660,996)
Net current liabilities		(668,878)	(652,673)
Total assets less current liabilities		511,517	527,722
Net assets		511,517	527,722
Capital and reserves			
Called-up share capital	10	1	1
Share premium account	10	626,729	626,729
Profit and loss account		(115,213)	(99,008)
Shareholder's Funds		511,517	527,722

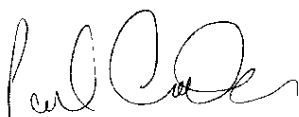
The accompanying notes on pages 10 to 45 form an integral part of the financial statements.

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 28th September 2022, and were signed on behalf of the Board of Directors by:



Paul Gordon
Director

Company registration number 08319668 England and Wales.

Statement of changes in equity

for the year ended 31 December 2021

	<i>Called-up Share Capital</i>	<i>Share Premium</i>	<i>Profit and loss</i>	<i>Total</i>
<i>Balance at 1 January 2020</i>	1	626,729	(81,964)	544,766
Loss for the financial year	-	-	(17,044)	(17,044)
Total comprehensive loss for the year	-	-	(17,044)	(17,044)
<i>Balance at 31 December 2020</i>	1	626,729	(99,008)	527,722
<i>Balance at 1 January 2021</i>	1	626,729	(99,008)	527,722
Loss for the financial year	-	-	(16,205)	(16,205)
Total comprehensive loss for the year	-	-	(16,205)	(16,205)
<i>Balance at 31 December 2021</i>	1	626,729	(115,213)	511,517

The accompanying notes on pages 10 to 45 form an integral part of these financial statements.

Notes to the financial statements

for the year ended 31 December 2021

1. Accounting policies

With effect from 27 January 2021, the name of the company was changed from Aegis Triton Limited to Dentsu International Triton Limited.

The financial statements of Dentsu International Triton Limited (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 08319668 and the registered address is 10 Triton Street, Regents Place, London, NW1 3BF. The financial statements 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 Dentsu International Triton 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 year ended 31 December 2021. The financial statements are prepared in pounds sterling and are rounded to the nearest thousand pounds (£000).

1.1. Basis of preparation

The Company has taken 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 disclose 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 £668,878K as at 31 December 2021 and a loss for the year then ended of £16,205K, 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 Company's functional currency and presentation currency is pounds sterling. Transactions in foreign currencies are initially recorded in the functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account. 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. Income Taxes

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.

1.5. 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.

1.6. Interest receivable and interest payable

Interest payable and similar expenses include interest payable and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Foreign currency gains and losses are reported on a net basis.

1.7. Investment income

Dividend income from investments is recognised when the shareholders' rights to receive payment has 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.

Financial assets at fair value through other comprehensive income

- 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 Company 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.

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.

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)

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 £1,000.

3. Staff costs

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 Dentsu International Triton Limited has not been disclosed on the basis that management are unable to make a reasonable apportionment of total remuneration that relates to qualifying services provided by the directors to the Dentsu International Triton Limited entity.

Notes to the financial statements (continued)

for the year ended 31 December 2021

4. Operating expenses

	2021	2020
	£000	£000
Impairment of investment in subsidiary undertakings	-	256
Administrative expenses	(1)	-
	(1)	256

5. Interest payable and similar expenses

	2021	2020
	£000	£000
Interest payable to other Group undertakings	20,009	20,726
	20,009	20,726

6. Taxation

Tax on loss on ordinary activities	2021	2020
	£000	£000
Tax credit	3802	3,938
Loss on ordinary activities before taxation	(20,007)	(20,982)
Tax on loss at statutory rate of 19% (2020 – 19%)	3,801	3,938
Income not subject to tax	1	-
Expenditure not deductible for tax purposes	-	(49)
Total current tax credit	3,802	3,938

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.

Notes to the financial statements (continued)

for the year ended 31 December 2021

7. Investments

	<i>Investment in subsidiary undertaking £000</i>	<i>Total £000</i>
Cost at 1 January 2021 and 31 December 2021	1,180,651	1,180,651
Accumulated impairment losses		
At 1 January 2021	(256)	(256)
Impairment for the year	-	-
At 31 December 2021	<u>(256)</u>	<u>(256)</u>
Carrying amount		
At 31 December 2021	<u>1,180,395</u>	<u>1,180,395</u>
At 31 December 2020	<u>1,180,395</u>	<u>1,180,395</u>

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

At 31 December 2021, the Company reviewed the carrying amounts of each investment held, resulting in £nil impairment (2020: £256k).

8. Debtors

Amounts receivable within one year	2021 £000	2020 £000
Amounts owed by Group undertakings	1	1
Group relief receivable	<u>7,641</u>	<u>8,229</u>
	<u>7,642</u>	<u>8,230</u>

Notes to the financial statements (continued)

for the year ended 31 December 2021

9. Creditors: amounts falling due within one year

	2021	2020
	£000	£000
Amounts due to Group undertakings	(676,520)	(660,996)
	<u>(676,520)</u>	<u>(660,996)</u>

Where amounts due to Group undertakings are of a loan nature, the amounts are repayable on demand at the Bank of England base rate +3%.

10. Reserves

Called up share capital

		2021		2020
<i>Allotted, called up and fully paid</i>	<i>No.</i>	<i>£'000</i>	<i>No.</i>	<i>£'000</i>
Ordinary shares of £1 each	1,005	1	1,005	1

Share premium account

	2021	2020
	£'000	£'000
At 1 January and 31 December	<u>626,729</u>	<u>626,729</u>

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 company is also a named guarantor on a Dentsu International Ltd £500,000k multicurrency credit facility signed December 2014.

Both facilities were 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 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 and associates

The entities listed below in sections 1 and 2 are subsidiaries (held directly or indirectly) of the Company (held directly or indirectly) as at 31 December 2021. The entities listed below in section 3 are associates of the Company as at 31 December 2021. The results (or the relevant proportion of the results) for all the subsidiaries which are deemed to be controlled by the Company, have been consolidated within the Group financial statements.

All shareholdings are of ordinary shares (or the equivalent), unless otherwise stated.

Section 1: Subsidiaries held directly by the company	Country of incorporation	% of equity capital and voting rights held by company	Full address
Dentsu International Group Participations Limited	England	100%	10, Triton Street, Regent's Place, London, NW1 3BF, England

Notes to the financial statements (continued)

for the year ended 31 December 2021

Section 2: Subsidiaries held indirectly by the company	Country of incorporation	% of equity capital and voting rights held by company	Full address
AGL Argentina S.A.	Argentina	95%	1674, Manuel Ugarte, 3rd Floor, City of Buenos Aires, Argentina
Carat Argentina S.A.	Argentina	90%	1674, 2nd Floor, Manuel Ugarte, Buenos Aires, 1428, Argentina
DentsuX Argentina S.A.	Argentina	95%	1674, Manuel Ugarte, 3rd Floor, City of Buenos Aires, Argentina
Global Mind S.A.	Argentina	52%	Av. Monroe 5088, post code 1431, Buenos Aires, Argentina
iProspect Argentina S.A.	Argentina	50%	1674, 2nd Floor, Manuel Ugarte, Buenos Aires, 1428, Argentina
Media 8 SRL	Argentina	52%	1674, 2nd Floor, Manuel Ugarte, Buenos Aires, 1428, Argentina
Accordant Pty Ltd	Australia	100%	105 York Street, South Melbourne, VIC 3205, Australia
Aegis Finance Australia LLP	Australia	100%	Level 2, 85 Coventry Street, South Melbourne, VIC, 3205, Australia
AMNET Australia Pty Ltd	Australia	100%	105 York Street, South Melbourne, VIC 3205, Australia
Amplifi Australia Pty Ltd	Australia	100%	105 York Street, South Melbourne, VIC 3205, Australia
Brainbox Ringaround Pty Ltd	Australia	100%	105 York Street, South Melbourne, VIC 3205, Australia
BWM ISOBAR PTY LTD	Australia	100%	105 York Street, South Melbourne, VIC 3205, Australia
Carat (WA) Pty Ltd	Australia	100%	105 York Street, South Melbourne, VIC 3205, Australia
Carat Aust. Pty Limited	Australia	100%	Level 3, Bond One, 20 Windmill St, Walsh Bay, NSW 2000, Australia
Carat Media Pty Ltd	Australia	100%	Level 3, Bond One, 20 Windmill St, Walsh Bay, NSW 2000, Australia
Carat SA Pty Ltd	Australia	100%	Level 2, 136 Greenhill Road, Unley, SA, 5061, Australia
Columbus Agency Pty Ltd	Australia	100%	105 York Street, South Melbourne, VIC 3205, Australia
Cox Inall Change Pty Ltd	Australia	100%	105 York Street, South Melbourne, VIC 3205, Australia
Cox Inall Communications Pty Limited	Australia	100%	105 York Street, South Melbourne, VIC 3205, Australia
D2D Data 2 Decisions Pty Ltd	Australia	100%	105 York Street, South Melbourne, VIC 3205, Australia

Notes to the financial statements (continued)

for the year ended 31 December 2021

Section 2: Subsidiaries held indirectly by the company	Country of incorporation	% of equity capital and voting rights held by company	Full address
David Wood & Associates Pty Limited	Australia	100%	Suite 11.01, Level 11, 60 Castlereagh Street, Sydney, NSW, Australia
Dentsu (ANZ) Management Services Pty Ltd	Australia	100%	105 York Street, South Melbourne, VIC 3205, Australia
Dentsu Australia Holdings Pty Ltd	Australia	100%	105 York Street, South Melbourne, VIC 3205, Australia
Dentsu Australia Pty Ltd	Australia	100%	47 Ridge Street, North Sydney, NSW 2060, Sydney, Australia, Australia
Dentsu Corporate Services Ltd	Australia	100%	105 York Street, South Melbourne, VIC 3205, Australia
Dentsu International Australia Pty Ltd	Australia	100%	105 York Street, South Melbourne, VIC 3205, Australia
Dentsu Media Australia Pty Ltd	Australia	100%	Level 3, Bond One, 20 Windmill St, Walsh Bay, NSW 2000, Australia
DENTSU MEDIA PTY LTD	Australia	100%	Level 3, Bond One, 20 Windmill St, Walsh Bay, NSW 2000, Australia
Dentsu Mitchell Media Australia Pty Ltd	Australia	100%	105 York Street, South Melbourne, VIC 3205, Australia
Dentsu X (QLD) Proprietary Ltd	Australia	100%	105 York Street, South Melbourne, VIC 3205, Australia
dentsu X (WA) Pty Ltd	Australia	100%	105 York Street, South Melbourne, VIC 3205, Australia
dentsu X Pty Ltd	Australia	100%	105 York Street, South Melbourne, VIC 3205, Australia
Gleam Futures Pty Limited	Australia	100%	AMP Centre, Level 27, 50 Bridge Street, Sydney, NSW, 2000, Australia
Haystac Pty Ltd	Australia	100%	105 York Street, South Melbourne, VIC 3205, Australia
Haystac Public Affairs Pty Ltd	Australia	100%	105 York Street, South Melbourne, VIC 3205, Australia
Hind & Hind Pty Ltd	Australia	100%	105 York Street, South Melbourne, VIC 3205, Australia
Huckleberry Agency Pty Ltd	Australia	100%	105 York Street, South Melbourne, VIC 3205, Australia
Impact Live Pty Ltd	Australia	100%	105 York Street, South Melbourne, VIC 3205, Australia
Insite Organisation Pty Ltd	Australia	100%	Level 4, 111 Cecil Street, South Melbourne, VIC 3205, Australia
iProspect Pty Limited	Australia	100%	Level 3, Bond One, 20 Windmill St, Walsh Bay, NSW 2000, Australia

Notes to the financial statements (continued)

for the year ended 31 December 2021

Section 2: Subsidiaries held indirectly by the company	Country of incorporation	% of equity capital and voting rights held by company	Full address
Klip Desk Holdings Pty Ltd	Australia	55%	Level 4, 111 Cecil Street, South Melbourne, VIC 3205, Australia
Marketing Resources Management Group Pty Limited	Australia	100%	105 York Street, South Melbourne, VIC 3205, Australia
Merkle ANZ Pty Ltd	Australia	100%	105 York Street, South Melbourne, VIC 3205, Australia
Merkle Australia Pty Ltd	Australia	100%	105 York Street, South Melbourne, VIC 3205, Australia
MKTG Australia Pty Ltd	Australia	100%	Suite 3 Level 2, 20 Clarke Street, Crows Nest NSW2065
MKTG Sport & Entertainment Pty Ltd	Australia	100%	105 York Street, South Melbourne, VIC 3205, Australia
Oddfellows Dentsu Pty Ltd	Australia	100%	502, 249 Pitt Street, Sydney, Australia, NSW, NSW 2000
Oddfellows Holdings Pty Limited	Australia	100%	502, 249 Pitt Street, Sydney, Australia, NSW, NSW 2000
Pacbyte Mitchell Pty Ltd	Australia	75%	Level 4, 111 Cecil Street, South Melbourne, VIC 3205, Australia
Picture This! Productions Pty Ltd	Australia	100%	105 York Street, South Melbourne, VIC 3205, Australia
Positive Outcomes Pty Ltd	Australia	100%	105 York Street, South Melbourne, VIC 3205, Australia
Posterscope Australia Pty Ltd	Australia	100%	105 York Street, South Melbourne, VIC 3205, Australia
Rodeo Agency Pty Ltd	Australia	100%	Level 1, 129 York Street, South Melbourne, VIC 3205, Australia
Scorch Pty Ltd	Australia	100%	105 York Street, South Melbourne, VIC 3205, Australia
Search Factory Pty Ltd	Australia	100%	105 York Street, South Melbourne, VIC 3205, Australia
Search Found Pty Ltd	Australia	100%	105 York Street, South Melbourne, VIC 3205, Australia
SMG Studio Pty Ltd	Australia	100%	105 York Street, South Melbourne, VIC 3205, Australia
Soap Creative Pty Ltd	Australia	100%	105 York Street, South Melbourne, VIC 3205, Australia
Spark P R Pty Ltd	Australia	100%	105a York Street, South Melbourne, VIC 3205, Australia

Notes to the financial statements (continued)

for the year ended 31 December 2021

Section 2: Subsidiaries held indirectly by the company	Country of incorporation	% of equity capital and voting rights held by company	Full address
Sputnik Agency Pty Limited	Australia	100%	105 York Street, South Melbourne, VIC 3205, Australia
Stadia Media Pty Ltd	Australia	100%	105 York Street, South Melbourne, VIC 3205, Australia
Storylab Pty Ltd	Australia	100%	105 York Street, South Melbourne, VIC 3205, Australia
Vivid Group Pty Ltd	Australia	75%	105 York Street, South Melbourne, VIC 3205, Australia
Vivid Holdings Australia Pty Ltd	Australia	100%	Level 4, 111 Cecil Street, South Melbourne, VIC 3205, Australia
Vizeum Australia Pty Limited	Australia	100%	105 York Street, South Melbourne, VIC 3205, Australia
WiTH Collective Pty Ltd	Australia	100%	105 York Street, South Melbourne, VIC 3205, Australia
Amnet Central GmbH	Austria	100%	Trabrennstrasse 2A, Wien, A-1020, Austria
Carat Austria GmbH	Austria	100%	Trabrennstrasse 2A, Wien, A-1020, Austria
Dentsu Austria GmbH	Austria	100%	Trabrennstrasse 2A, Wien, A-1020, Austria
dentsu X GmbH (Austria)	Austria	100%	Trabrennstrasse 2A, Wien, A-1020, Austria
iProspect GmbH (Austria)	Austria	100%	Trabrennstrasse 2A, Wien, A-1020, Austria
Merkle technologies Austria GmbH	Austria	100%	Trabrennstrasse 2A, Wien, A-1020, Austria
Amnet Belgium SA	Belgium	99%	54, Avenue Herrmann-Debroux, Box 5, Auderghem, 1160, Belgium
Dentsu Aegis Network Belgium SA	Belgium	100%	54, Avenue Herrmann-Debroux, Box 5, Auderghem, 1160, Belgium
Dentsu Belgium BV	Belgium	100%	Vorstlaan 24 1170 Watermaal-Bosvoorde, Belgium
Posterscope Belgium SA	Belgium	100%	54, Avenue Herrmann-Debroux, Box 5, Auderghem, 1160, Belgium
Agenciadclick - Midia Interativa S.A.	Brazil	100%	Alameda Rio Negro, N. 500, Tower 2, Alphaville, Barueri Sao Paulo, 06455-000, Brazil
Agenciadclick Brasilia Ltda	Brazil	100%	Setor Comercial, Norte, Quadra 04, Bloco B, nº 100, Sala 603, Sao Paulo, CEP 05686-002, Brazil

Notes to the financial statements (continued)

for the year ended 31 December 2021

Section 2: Subsidiaries held indirectly by the company	Country of incorporation	% of equity capital and voting rights held by company	Full address
Amnet Servicos de Publicidade Ltda	Brazil	100%	Alameda Rio Negro, N. 500, Tower 2, Alphaville, Barueri Sao Paulo, 06455-000, Brazil
Amplifi Comunicacao E Otimizacao de Midia Ltda	Brazil	100%	Al. Rio Negro, 500, 20th floor, Centro Comercial Alphaville, Barueri / SP, CEP 06453-054, Brazil
Big Scotch Midia Interativa Ltda.	Brazil	100%	Alameda Rio Negro, N. 500, Tower 2, Alphaville, Barueri Sao Paulo, 06455-000, Brazil
Cosin & Associados Consultoria e Servicos de Informatica S.A.	Brazil	100%	Alameda Rio Negro, N. 500, Tower 2, Alphaville, Barueri Sao Paulo, 06455-000, Brazil
iProspect Search & Marketing S.A.	Brazil	100%	Alameda Rio Negro, N. 500, Tower 2, Alphaville, Barueri Sao Paulo, 06455-000, Brazil
Jumptank Servicos de Marketing e Midia Ltda	Brazil	100%	Alameda Rio Negro, N. 500, Tower 2, Alphaville, Barueri Sao Paulo, 06455-000, Brazil
Mcgarrybowen Brasil Comunicacoes S.A.	Brazil	100%	Alameda Rio Negro, N. 500, Tower 2, Alphaville, Barueri Sao Paulo, 06455-000, Brazil
MKTG Marketing e Promocao de Eventos Ltda	Brazil	100%	Alameda Rio Negro, N. 500, Tower 2, Alphaville, Barueri Sao Paulo, 06455-000, Brazil
NVG Participacoes S.A.	Brazil	100%	Alameda Rio Negro, N. 500, Tower 2, Alphaville, Barueri Sao Paulo, 06455-000, Brazil
Plusmedia Servicos de Marketing Ltda.	Brazil	100%	Alameda Rio Negro, N. 500, Tower 2, Alphaville, Barueri- SP, 06455-000, Brazil
Pontomobi Tecnologia Informatica Ltda	Brazil	100%	Alameda Rio Negro, N. 500, Tower 2, Alphaville, Barueri Sao Paulo, 06455-000, Brazil
PPR Profissionais de Publicidade Reunidos S.A. (NBS)	Brazil	100%	Al. Rio Negro, 500, 20th floor, Centro Comercial Alphaville, Barueri / SP, CEP 06453-054, Brazil
Take 2 Studio Produtora Cinematografica Ltda	Brazil	100%	298 Rua Wisard, Andar Intermediario Sala 1, Vila Madalena, Sao Paulo/SP- CEP 05434-000, Brazil

Notes to the financial statements (continued)

for the year ended 31 December 2021

Section 2: Subsidiaries held indirectly by the company	Country of incorporation	% of equity capital and voting rights held by company	Full address
Amnet Bulgaria EOOD	Bulgaria	100%	26-30, FL.2, Bacho Kiro Str., Sofia, 1000, Bulgaria
Dentsu Balkans EOOD	Bulgaria	100%	26-30, FL.2, Bacho Kiro Str., Sofia, 1000, Bulgaria
Dentsu Bulgaria OOD	Bulgaria	60%	16, Sveta Nedelya Sq., 1000, Sofia, Bulgaria
Dentsu Sofia OOD	Bulgaria	60%	16, Sveta Nedelya Sq., 1000, Sofia, Bulgaria
AMNET Media Canada, Inc.	Canada	100%	1, University Avenue, 10th floor, Toronto, Ontario, M5J 2P1, Canada
Amplifi Media Canada Inc.	Canada	100%	1, University Avenue, 10th floor, Toronto, Ontario, M5J 2P1, Canada
Carat Canada Inc	Canada	100%	127 St Pierre, Montreal, Quebec H2Y 2L6
Carat Stratégem Inc.	Canada	100%	44 Chipman Hill, 10th Floor, St John New Brunswick, E2L 4S6, Canada
Cardinal Path Inc.	Canada	100%	503-1060 Howe Street, Vancouver, BC, V6Z 2T1, Canada
dentsu Canada Inc.	Canada	100%	1, University Avenue, 10th floor, Toronto, Ontario, M5J 2P1, Canada
dentsu MCGARRYBOWEN Canada Inc.	Canada	100%	1, University Avenue, 10th floor, Toronto, Ontario, M5J 2P1, Canada
dentsu One Limited	Canada	100%	179, John St, Toronto, M5T 1XA, Canada
Dentsu X Inc.	Canada	100%	1, University Avenue, 10th floor, Toronto, Ontario, M5J 2P1, Canada
ICUC/iProspect Moderation services, Inc.	Canada	100%	1700-666, Burrard Street, Vancouver, Nritisj Columbia, Canada
iProspect Canada Inc.	Canada	100%	127 St Pierre, Montreal, Quebec H2Y 2L6
Isobar Canada, Inc.	Canada	100%	1, University Avenue, 10th floor, Toronto, Ontario, M5J 2P1, Canada
Merkle Canada Inc.	Canada	100%	1, University Avenue, 10th floor, Toronto, Ontario, M5J 2P1, Canada
MKTG Canada Corp.	Canada	100%	1, University Avenue, 10th floor, Toronto, Ontario, M5J 2P1, Canada
Synovate Aztec Limited	Canada	51%	1, University Avenue, 10th floor, Toronto, Ontario, M5J 2P1, Canada
AGL Chile SpA	Chile	100%	Badajoz 45 piso 9, Las Condes, Santiago, Chile

Notes to the financial statements (continued)

for the year ended 31 December 2021

Section 2: Subsidiaries held indirectly by the company	Country of incorporation	% of equity capital and voting rights held by company	Full address
Amnet Chile SpA	Chile	100%	Badajoz 45 piso 9, Las Condes, Santiago, Chile
Carat Chile SA	Chile	100%	Badajoz 45 piso 9, Las Condes, Santiago, Chile
Deep Blue SPA	Chile	100%	Badajoz 45 piso 9, Las Condes, Santiago, Chile
Dentsu Chile SpA	Chile	100%	Badajoz 45 piso 9, Las Condes, Santiago, Chile
Dentsu X Chile SpA	Chile	100%	Badajoz 45 piso 9, Las Condes, Santiago, Chile
iProspect Chile SpA	Chile	100%	Badajoz 45 piso 9, Las Condes, Santiago, Chile
Vizeum Chile S.A	Chile	68%	Badajoz 45 piso 9, Las Condes, Santiago, Chile
Aegis Media Technology Co., LTD.	China	100%	1F, Building No.1, 251 YaoHua Road, China (Shanghai) Pilot Free Trade Zone, China
DWA (Beijing) Marketing Consultants Ltd	China	100%	Room 1568, 15th Floor, 12 Jianwaidajie, Chaoyang District, Beijing, China
Guangdong Carat Media Services (China) Limited	China	100%	Unit 03-06, 27th Floor Guangzhou International Electronic Tower, 403 Huan Shi East Road, Guangzhou, 510095, China
AmplifiGL S.A.S.	Colombia	100%	Carrera 19C, No. 91-63, Bogota, D.C., 110221, Colombia
Carat Colombia S.A.S.	Colombia	100%	Carrera 19C, No. 91-63, Bogota, D.C., 110221, Colombia
Dentsu Colombia S.A.S.	Colombia	100%	Carrera 19C, No. 91-63, Bogota, D.C., 110221, Colombia
iProspect Colombia SAS	Colombia	100%	Carrera 19C, No. 91-63, Bogota, D.C., 110221, Colombia
Posicion Digital S.A.S.	Colombia	100%	Calle 26 Sur # 48 -41 Floor 8, Medellín, Colombia
Hullbitt Ltd	Cyprus	75%	3, Julia House, Themistokli Dervi Street, Nicosia, Cyprus, 1066
Zenmico Trading Ltd	Cyprus	75%	3, Julia House, Themistokli Dervi Street, Nicosia, Cyprus, 1066
Adexpres.com s.r.o.	Czech Republic	100%	Argentinská 1610/4, Praha 7

Notes to the financial statements (continued)

for the year ended 31 December 2021

Section 2: Subsidiaries held indirectly by the company	Country of incorporation	% of equity capital and voting rights held by company	Full address
AMNET Czech s.r.o.	Czech Republic	100%	Husova 240/5, Praha 1
Bistro Social s.r.o.	Czech Republic	100%	Argentinská 1610/4, Praha 7
Carat Czech Republic s.r.o.	Czech Republic	100%	Husova 240/5, Staré Město, 110 00 Praha 1, Praha, Czech Republic
Dentsu Czech Republic s.r.o.	Czech Republic	100%	Husova 240/5, Staré Město, 110 00 Praha 1, Praha, Czech Republic
dentsu MCGARRYBOWEN Czech Republic, s.r.o.	Czech Republic	100%	Argentinská 1610/4, Praha 7
Isobar Czech Republic s.r.o.	Czech Republic	100%	Argentinska 1610/4, Holesovice, 170 00 Prague 7, Czech Republic
Merkle technologies s.r.o.	Czech Republic	100%	Havlickova 1029/3, Nove Mesto, Praha1, 110 00, Czech Republic
Vizeum Czech Republic s.r.o.	Czech Republic	100%	Husova 240/5, Staré Město, 110 00 Praha 1, Praha, Czech Republic
Amnet AS	Denmark	100%	Overgaden, Neden, Vandet 7, 1414, Copenhagen K, Denmark
Dentsu Denmark AS	Denmark	100%	Overgaden, Neden, Vandet 7, 1414, Copenhagen K, Denmark
Isobar Nordics A/S	Denmark	95%	Overgaden, Neden, Vandet 7, 1414, Copenhagen K, Denmark
Merkle Denmark A/S	Denmark	95%	Meldahlsgade 5, 1613 Copenhagen V, Denmark
Posterscope Denmark AS	Denmark	100%	Overgaden, Neden, Vandet 7, 1414, Copenhagen K, Denmark
Dentsu International for Media and Advertising L.L.C.	Egypt	50%	55, Mohamed Mazhar Street, 6th Floor, app 13, Zamalek, Cairo, Egypt
Digital Republic linked by Isobar LLC	Egypt	51%	2, El Malek El Afdal street, Zamalek, Cairo, 11211, Egypt
ADMATICS.COM LTD	England	100%	The Picasso Building, Caldervale Road, Wakefield, West Yorkshire, WF1 5PF, England
Amnet Limited - UK	England	100%	10, Triton Street, Regent's Place, London, NW1 3BF, England
Amnet Manchester Limited	England	100%	10, Triton Street, Regent's Place, London, NW1 3BF, England
Amplifi Global Limited	England	100%	10, Triton Street, Regent's Place, London, NW1 3BF, England

Notes to the financial statements (continued)

for the year ended 31 December 2021

Section 2: Subsidiaries held indirectly by the company	Country of incorporation	% of equity capital and voting rights held by company	Full address
Amplifi Technology Limited	England	100%	10, Triton Street, Regent's Place, London, NW1 3BF, England
Avid Media Ltd	England	100%	10, Triton Street, Regent's Place, London, NW1 3BF, England
Dentsu Europe Finance (Alpha) Limited	England	100%	10, Triton Street, Regent's Place, London, NW1 3BF, England
Dentsu Europe Finance Limited	England	100%	10, Triton Street, Regent's Place, London, NW1 3BF, England
Dentsu International Administration Limited	England	100%	10 Triton Street, Regent's Place, London, United Kingdom, NW1 3BF
Dentsu International Group Participations Limited	England	100%	10, Triton Street, Regent's Place, London, NW1 3BF, England
Dentsu International Regents Place Finance Limited	England	100%	10, Triton Street, Regent's Place, London, NW1 3BF, England
Gleam Futures International Holdings Limited	England	100%	10, Triton Street, Regent's Place, London, NW1 3BF, England
Gleam Futures Limited	England	100%	10, Triton Street, Regent's Place, London, NW1 3BF, England
Gleam Group Limited	England	100%	10, Triton Street, Regent's Place, London, NW1 3BF, England
Minute Steak Ltd.	England	100%	10, Triton Street, Regent's Place, London, NW1 3BF, England
MMA Technologies Limited	England	100%	10, Triton Street, Regent's Place, London, NW1 3BF, England
Stripped Bear Limited	England	54%	7-12, 2nd Floor Waverley House, Noel Street, London, W1F 8GQ, England
The Creator Store Limited	England	50%	48, Charlotte Street, London, W1T 2NS
Videobeat Networks Ltd	England	100%	207, Regent Street, London, W1B 3HH, England
Vizeum UK Limited	England	100%	10, Triton Street, Regent's Place, London, NW1 3BF, England
Dentsu Estonia AS	Estonia	100%	Narva mnt 7d, Tallinn, 10117, Estonia
Dentsu Finland Oy	Finland	100%	2, Etelaesplanadi, Helsinki, 00130, Finland
Isobar Finland Oy	Finland	95%	2, Etelaesplanadi, Helsinki, 00130, Finland
Posterscope Finland (branch)	Finland	100%	Siltasaarekatu 8-10, 00530 Helsinki

Notes to the financial statements (continued)

for the year ended 31 December 2021

Section 2: Subsidiaries held indirectly by the company	Country of incorporation	% of equity capital and voting rights held by company	Full address
Aegis Finance SAS	France	100%	4 Place de Saverne, Coubervoie, Paris la Defense Cedex, 92971, France
Amnet France SAS	France	100%	4 Place de Saverne, Coubervoie, Paris la Defense Cedex, 92971, France
CARAT FRANCE SAS	France	100%	4 Place de Saverne, Coubervoie, Paris la Defense Cedex, 92971, France
Dentsu Expertise & Consulting SAS	France	100%	4 Place de Saverne, Coubervoie, Paris la Defense Cedex, 92971, France
Dentsu Expertises SAS	France	100%	4 Place de Saverne, Coubervoie, Paris la Defense Cedex, 92971, France
Dentsu France SAS	France	100%	4 Place de Saverne, Coubervoie, Paris la Defense Cedex, 92971, France
Dentsu MB SAS	France	100%	4 Place de Saverne, Coubervoie, Paris la Defense Cedex, 92971, France
Dentsu X France SAS	France	100%	4 Place de Saverne, Coubervoie, Paris la Defense Cedex, 92971, France
Granit Production SAS	France	100%	4 Place de Saverne, Coubervoie, Paris la Defense Cedex, 92971, France
Iprospect Conseil France SAS	France	100%	4 Place de Saverne, Coubervoie, Paris la Defense Cedex, 92971, France
iProspect France SAS	France	100%	4 Place de Saverne, Coubervoie, Paris la Defense Cedex, 92971, France
Isobar France SAS	France	100%	4 Place de Saverne, Coubervoie, Paris la Defense Cedex, 92971, France
JH Conseil SAS	France	100%	4 Place de Saverne, Coubervoie, Paris la Defense Cedex, 92971, France
Mcgarrybowen France SAS	France	100%	4 Place de Saverne, Coubervoie, Paris la Defense Cedex, 92971, France
MKTG France SAS	France	100%	4 Place de Saverne, Coubervoie, Paris la Defense Cedex, 92971, France
MKTG Travel SAS	France	100%	4 Place de Saverne, Coubervoie, Paris la Defense Cedex, 92971, France
ADMATICS.COM LTD. Zweigniederlassung Hamburg (branch)	Germany	100%	Alsterufer 3, Hamburg 20354, Germany
Amnet GmbH	Germany	100%	Alsterufer 3, Hamburg 20354, Germany
Carat Deutschland GmbH	Germany	100%	53, Speicherstraße, Frankfurt am Main, 60327, Germany
Dentsu Aegis Network Central Europe GmbH	Germany	100%	53, Speicherstraße, Frankfurt am Main, 60327, Germany

Notes to the financial statements (continued)

for the year ended 31 December 2021

Section 2: Subsidiaries held indirectly by the company	Country of incorporation	% of equity capital and voting rights held by company	Full address
Dentsu Aegis Network Central Europe Holding GmbH	Germany	100%	53, Speicherstraße, Frankfurt am Main, 60327, Germany
Dentsu Aegis Network Hamburg GmbH	Germany	100%	Alsterufer 3, Hamburg 20354, Germany
Dentsu Germany GmbH	Germany	100%	53, Speicherstraße, Frankfurt am Main, 60327, Germany
dentsu X GmbH	Germany	100%	53, Speicherstraße, Frankfurt am Main, 60327, Germany
explido GmbH	Germany	100%	28, Prollstrasse, 86157 Augsburg, Germany
HMS Group Vizeum GmbH	Germany	100%	53, Speicherstraße, Frankfurt am Main, 60327, Germany
iProspect GmbH	Germany	100%	Trabrennstrasse 2A, Wien, A-1020, Austria
Isobar Germany GmbH	Germany	100%	Johannstrastresse 37, 40476 Dusseldorf, Germany
Merkle Germany GmbH	Germany	100%	Hedderichstrasse 108 – 110, 60596 Frankfurt am Main, Germany
MKTG Germany GmbH	Germany	100%	Johannstrastresse 37, 40476 Dusseldorf, Germany
MW Office Gesellschaft fur Marketing und Werbung mbH	Germany	100%	Leopoldstraße 150, 80804 München, 80804 München, Germany
Posterscope Deutschland GmbH	Germany	100%	Alsterufer 3, Hamburg 20354, Germany
Videobeat Networks GmbH	Germany	100%	Alsterufer 3, Hamburg 20354, Germany
Vizeum Deutschland GmbH	Germany	100%	53, Speicherstraße, Frankfurt am Main, 60327, Germany
Dentsu Aegis Network Ghana Limited	Ghana	60%	65, Obenesu Crescent, East Cantonments, Accra, Ghana
Posterscope Ghana Limited	Ghana	60%	33, Justice DF Annan Street, Tesano, Accra, Ghana
Premier Media Company GH Limited	Ghana	60%	No.4, Vraac Crabbe Street, Tesano, Village Accra, Ghana
Carat Communications Services Single Member SA	Greece	100%	Chimaras 5 - Marousi Attkis 151 25, Greece
Carat International Hellas Communication Services SA	Greece	100%	Chimaras 5 - Marousi Attkis 151 25, Greece

Notes to the financial statements (continued)

for the year ended 31 December 2021

Section 2: Subsidiaries held indirectly by the company	Country of incorporation	% of equity capital and voting rights held by company	Full address
Dentsu Greece Single Member Advertising Services SA	Greece	100%	Chimaras 5 - Marousi Attikis 151 25, Greece
Gain Concept Advertising Agency Limited	Hong Kong	100%	27/F, 625 King's Road, Quarry Bay, Hong Kong, Hong Kong
Posterscope Advertising Limited	Hong Kong	100%	27/F, 625 King's Road, Quarry Bay, Hong Kong, Hong Kong
Carat Hungary 21Media Kft.	Hungary	100%	15-23, Kacsá utca, Budapest, 1027, Hungary
Dentsu Hungary Kft	Hungary	100%	15-23, Kacsá utca, Budapest, 1027, Hungary
Isobar Budapest Zrt.	Hungary	100%	15-23, Kacsá utca, Budapest, 1027, Hungary
DENTSU COMMUNICATIONS INDIA PRIVATE LIMITED	India	99%	Devchand House, 2nd Floor, Shiv Sagar Estate, C Block, Dr. Annie Besant Road, Worli, Mumbai - 400 018, India
Dentsu Marketing Solutions Private Limited	India	100%	Devchand House, C Block, 2nd Floor Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai, Mumbai City, MH 400018 IN, India
Abagada Internet Ltd	Israel	100%	21B, Habarzel St, Tel Aviv, 6971029, Israel
Dentsu Aegis Network Israel Ltd	Israel	100%	21B, Habarzel St, Tel Aviv, 6971029, Israel
Amnet Italia S.r.l.	Italy	100%	via Benigno Crespi nr. 23, Milano, 20159
Amplifi Italia srl	Italy	100%	via Benigno Crespi nr. 23, Milano, 20159
CARAT ITALIA SPA	Italy	100%	via Benigno Crespi nr. 23, Milano, 20159
carat luxury s.r.l.	Italy	100%	via Benigno Crespi nr. 23, Milano, 20159
Deepblue Srl	Italy	100%	via Benigno Crespi nr. 23, Milano, 20159
DENTSU CREATIVE SRL	Italy	100%	via Benigno Crespi nr. 23, Milano, 20159
Dentsu Italia spa	Italy	100%	via Benigno Crespi nr. 23, Milano, 20159
Dentsu X SRL	Italy	100%	via Benigno Crespi nr. 23, Milano, 20159

Notes to the financial statements (continued)

for the year ended 31 December 2021

Section 2: Subsidiaries held indirectly by the company	Country of incorporation	% of equity capital and voting rights held by company	Full address
IProspect S.r.l.	Italy	100%	via Benigno Crespi nr. 23, Milano, 20159
LOW S.r.l.	Italy	100%	via Benigno Crespi nr. 23, Milano, 20159
MMA Technologies LTF (Branch)	Italy	100%	via Benigno Crespi nr. 23, Milano, 20159
Simple Agency 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
IZEUM S.P.A.	Italy	1	via Benigno Crespi nr. 23, Milano, 20159
DENTSU CÔTE D'IVOIRE	Ivory Coast	100%	Lot 3807 - Ilot 309 - Cocody 2 plateaux - Abidjan, Cote d'Ivoire, Ivory Coast
Carat Kazakhstan LLP	Kazakhstan	75%	17, Al-Farabi Avenue, 2nd floor, block 4B, n.r.p. 831, Almaty, A15E2T5 (050059, Kazakhstan
Dentsu Central Asia LLC	Kazakhstan	75%	19/1, Al-Farabi Avenue, 5th floor, block 3B, Almaty, A15E2T5(050059), Kazakhstan
Dentsu Kazakhstan LLP	Kazakhstan	75%	19/1, Al-Farabi Avenue, 5th floor, block 3B, Almaty, A15E2T5(050059), Kazakhstan
Vizeum Kazakhstan LLP	Kazakhstan	75%	19/1, Al-Farabi Avenue, 5th floor, block 3B, Almaty, A15E2T5(050059), Kazakhstan
Amnet East Africa Ltd	Kenya	60%	Office 2, Fifth Floor, Jadala Place, L.R No. 209/409/7, Ngong Lane off Ngong Road, PO Box 36989-00200, Nairobi, Kenya
Amplifi Salesnet (Pty) Ltd	Kenya	100%	PO Box 36989-00200, The Mirage Towers, Tower 2, Chiromo Road, Westlands, Nairobi, Kenya
Carat East Africa Ltd	Kenya	70%	Office 2, Fifth Floor, Jadala Place, L.R No. 209/409/7, Ngong Lane off Ngong Road, PO Box 36989-00200, Nairobi, Kenya
Dentsu Kenya Limited	Kenya	100%	Office 2, Fifth Floor, Jadala Place, L.R No. 209/409/7, Ngong Lane off Ngong

Notes to the financial statements (continued)

for the year ended 31 December 2021

Section 2: Subsidiaries held indirectly by the company	Country of incorporation	% of equity capital and voting rights held by company	Full address
			Road, PO Box 36989-00200, Nairobi, Kenya
iProspect East Africa Ltd	Kenya	51%	Office 2, Fifth Floor, Jadala Place, L.R No. 209/409/7, Ngong Lane off Ngong Road, PO Box 36989-00200, Nairobi, Kenya
Isobar Kenya Limited	Kenya	51%	Office 2, Fifth Floor, Jadala Place, L.R No. 209/409/7, Ngong Lane off Ngong Road, PO Box 36989-00200, Nairobi, Kenya
Posterscope East Africa Limited	Kenya	80%	6th Floor Jadala Place, Ngong Road, PO Box 36989 - 00200, Nairobi, Kenya
Vizeum Kenya Ltd	Kenya	70%	Office 2, Fifth Floor, Jadala Place, L.R No. 209/409/7, Ngong Lane off Ngong Road, PO Box 36989-00200, Nairobi, Kenya
Carat Korea Co., Ltd	Korea (the Republic of)	100%	9th Floor, JS Tower, 144-19 Samseong-dong, Gangnam-gu, Seoul, Korea (the Republic of)
IPROSPECT Korea Co., Ltd	Korea (the Republic of)	100%	9th Floor, JS Tower, 6 Teheran-ro 79-gil, Gangnam-gu, Seoul, Korea (the Republic of)
Isobar Korea Ltd	Korea (the Republic of)	100%	9th Floor, JS Tower, 144-19 Samseong-dong, Gangnam-gu, Seoul, Korea (the Republic of)
Dentsu Latvia SIA	Latvia	100%	214b, Brivibas, Riga, Latvia, LV 1039, Latvia
People & Screens SIA	Latvia	75%	Rupniecibas iela 16 k-2, Centra rajons, Riga, LV-1010, Latvia
Dentsu Aegis Network Lebanon SARL	Lebanon	100%	Zakhem Building, Kalaa Street, Sin El Fil, Beirut, Lebanon
Dentsu Aegis Network-Lebanon (Off-shore) S.A.L.	Lebanon	100%	Central Building , 6th Floor , Office B & C, Sin el fil, Lebanon
Dentsu Lithuania UAB	Lithuania	100%	A. Gostauto g. 40B, Vilnius, Lithuania
Carat Media Services (M) Sdn Bhd	Malaysia	100%	Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, Kuala Lumpur, Wilayah Persekutuan, 59200, Malaysia

Notes to the financial statements (continued)

for the year ended 31 December 2021

Section 2: Subsidiaries held indirectly by the company	Country of incorporation	% of equity capital and voting rights held by company	Full address
AM Network Group Mexico, S.A. de C.V.	Mexico	100%	440, 11th Floor, Avenida Santa Fe, Santa Fe Cuajimalpa, Mexico City, Mexico
Arrechedera y Claverol, S.A. de C.V.	Mexico	100%	No 1930, Avenue Paseo de las Palmas, Lomas de Chapultepec, Miguel Hidalgo, Mexico City, Mexico
B2B Gyro México, S.A. de C.V.	Mexico	100%	440, 11th Floor, Avenida Santa Fe, Santa Fe Cuajimalpa, Mexico City, Mexico
Buying Uplift Media, S.A de C.V.	Mexico	100%	440, 11th Floor, Avenida Santa Fe, Santa Fe Cuajimalpa, Mexico City, Mexico
Carat Mexicana S.A. de C.V.	Mexico	100%	440, 11th Floor, Avenida Santa Fe, Santa Fe Cuajimalpa, Mexico City, Mexico
Control Media Region Norte, S.A. de C.V.	Mexico	100%	440, 11th Floor, Avenida Santa Fe, Santa Fe Cuajimalpa, Mexico City, Mexico
Dentsux Mexicana, S.A. de C.V.	Mexico	100%	440, 11th Floor, Avenida Santa Fe, Santa Fe Cuajimalpa, Mexico City, Mexico
Flock Advertising Mexico, S.A.P.I. de C.V.	Mexico	100%	Av. Insurgentes Sur 1458, Actipan, Álvaro Obregón, 03230 Ciudad de México, CDMX, Mexico
Mercadotecnia en Buscadores, S.A. de C.V.	Mexico	100%	440, 11th Floor, Avenida Santa Fe, Santa Fe Cuajimalpa, Mexico City, Mexico
NVG Network, S.A. de C.V.	Mexico	100%	440, 11th Floor, Avenida Santa Fe, Santa Fe Cuajimalpa, Mexico City, Mexico
Vizeum de Mexico, S.A. de C.V.	Mexico	100%	440, 11th Floor, Avenida Santa Fe, Santa Fe Cuajimalpa, Mexico City, Mexico
Dentsu Morocco SARL	Morocco	100%	5th Floor, Residence La Tourette, 5 Angle Bd, Zerktouni et rue de Geneve, Casablanca, MAROC, Morocco
Dentsu Mozambique, LDA	Mozambique	51%	Av/Rua Vladimir Lenine, Bairro Central, No. 174, Andar 10, Outro, Maputo Cidadr, Mozambique

Notes to the financial statements (continued)

for the year ended 31 December 2021

Section 2: Subsidiaries held indirectly by the company	Country of incorporation	% of equity capital and voting rights held by company	Full address
Achtung! B.V.	Netherlands	100%	Moermanskkade 85, Amsterdam, 1013 BC, Netherlands
Aegis International Holding Company BV	Netherlands	100%	Moermanskkade 85, Amsterdam, 1013 BC, Netherlands
Aegis Trademarks BV	Netherlands	100%	Moermanskkade 85, Amsterdam, 1013 BC, Netherlands
Amnet Nederland B.V.	Netherlands	100%	Moermanskkade 85, Amsterdam, 1013 BC, Netherlands
Axel Marketing B.V.	Netherlands	79%	Vasteland 74, Rotterdam, 3011 BN, Netherlands
Carat Nederland BV	Netherlands	100%	Moermanskkade 93, 1013 BC, Amsterdam, Netherlands
DAN AGL NL B.V.	Netherlands	100%	Moermanskkade 85, Amsterdam, 1013 BC, Netherlands
Dentsu Netherlands BV	Netherlands	100%	Moermanskkade 85, Amsterdam, 1013 BC, Netherlands
Group Carat (Nederland) BV	Netherlands	100%	Moermanskkade 85, Amsterdam, 1013 BC, Netherlands
iProspect Nederland BV (previously Netsociety Nederland)	Netherlands	100%	Moermanskkade 91, 1013 BC Amsterdam, Netherlands
Isobar Nederland BV	Netherlands	100%	Moermanskkade 89, 1013 BC, Amsterdam, Netherlands
Merkle Holding B.V.	Netherlands	79%	Vasteland 74, Rotterdam, 3011 BN, Netherlands
Merkle Nederland CX B.V.	Netherlands	79%	Vasteland 74, Rotterdam, 3011 BN, Netherlands
Merkle Nederland CXM BV	Netherlands	79%	Vasteland 74, Rotterdam, 3011 BN, Netherlands
Merkle Nederland DMA B.V.	Netherlands	79%	Moermanskkade 85, Amsterdam, 1013 BC, Netherlands
Merkle Nederland Group B.V.	Netherlands	79%	Vasteland 74, Rotterdam, 3011 BN, Netherlands
Vizeum Netherlands BV	Netherlands	100%	Moermanskkade 87, 1013 BC, Amsterdam, Netherlands
Amnet Limited	New Zealand	100%	68, Sale Street, Auckland Central, Auckland, 1010, New Zealand
Carat New Zealand Limited	New Zealand	100%	Level 4, 155 The Strand, Parnell, Auckland, New Zealand

Notes to the financial statements (continued)

for the year ended 31 December 2021

Section 2: Subsidiaries held indirectly by the company	Country of incorporation	% of equity capital and voting rights held by company	Full address
Davanti Consulting Limited	New Zealand	100%	68, Sale Street, Auckland Central, Auckland, 1010, New Zealand
Dentsu Creative NZ Limited	New Zealand	100%	6/5, High Street, Auckland 1010, New Zealand
Dentsu Media NZ Limited	New Zealand	100%	68, Sale Street, Auckland Central, Auckland, 1010, New Zealand
Dentsu New Zealand Ltd	New Zealand	100%	68, Sale Street, Auckland Central, Auckland, 1010, New Zealand
Amnet Norge AS	Norway	100%	Pilestredet 8, Oslo, 0180, Norway
Dentsu Norge AS	Norway	100%	Pilestredet 8, Oslo, 0180, Norway
Merkle Norge AS	Norway	95%	Pilestredet 8, Oslo, 0180, Norway
Red dentsu X AS	Norway	100%	Pilestredet 27, 0164 Oslo, Norway
Alt:Engine Digital Consultancy Inc	Philippines	100%	United Life Building, 837 Antonio Arnaiz Avenue, Bgy. San Lorenzo, 1223 Makati City, Philippines
ASPAC Creative Communications Inc.	Philippines	100%	United Life Building, 837 Antonio Arnaiz Avenue, Bgy. San Lorenzo, 1223 Makati City, Philippines
Shuriken Creatives, Inc.	Philippines	70%	United Life Building, 837 Antonio Arnaiz Avenue, Bgy. San Lorenzo, 1223 Makati City, Philippines
Amnet Polska sp.z.o.o.	Poland	100%	12, Czerska Street, Warszawa, 00-732, Poland
Carat Polska Sp. z.o.o.	Poland	100%	12, Czerska Street, Warszawa, 00-732, Poland
Content Invest Sp. Z o.o.	Poland	100%	45B, Wtodarzewska Street, Warszawa, 02-384, Poland
Dentsu Polska Sp.z o.o.	Poland	100%	12, Czerska Street, Warszawa, 00-732, Poland
Dentsu X Sp. z o.o.	Poland	100%	12, Czerska Street, Warszawa, 00-732, Poland
IProspect Polska SP. z o.o.	Poland	100%	12, Czerska Street, Warszawa, 00-732, Poland
Isobar Polska Sp.zo.o	Poland	100%	12, Czerska Street, Warszawa, 00-732, Poland
Posterscope Polska Sp. z.o.o.	Poland	100%	12, Czerska Street, Warszawa, 00-732, Poland
Propeller Film Sp. z o.o.	Poland	100%	5, Zaniemyska Street, Warszawa, 02-939, Poland

Notes to the financial statements (continued)

for the year ended 31 December 2021

Section 2: Subsidiaries held indirectly by the company	Country of incorporation	% of equity capital and voting rights held by company	Full address
Red 8 Advertising Sp. z o.o.	Poland	100%	45B, Wtodarzewska Street, Warszawa, 02-384, Poland
Vizeum Polska Sp. z o.o.	Poland	1	12, Czerska Street, Warszawa, 00-732, Poland
Carat Portugal Comunicacao, Unipessoal Lda.	Portugal	100%	R. Gen. Firmino Miguel, 3 - 6, 1600-100 Lisboa, Portugal
Dentsu International Portugal, Unipessoal LDA	Portugal	100%	R. Gen. Firmino Miguel, 3 - 6, 1600-100 Lisboa, Portugal
Dentsu X Portugal - Publicidade e Comunicacao Unipessoal Lda	Portugal	100%	R. Gen. Firmino Miguel, 3 - 6, 1600-100 Lisboa, Portugal
MerkleTech, Unipessoal, Lda	Portugal	100%	Edificio Adamastor, Torre B, Av. D. Joao II, no. 9-1 Piso 8 Frannao A, Lisboa, 1990-077, Portugal
MSTF Partners - Agência de Publicidade SA	Portugal	85%	R. do Borja, 6 - 1350-047, Lisboa, Portugal
Not So Random Media - Unipessoal, Lda.	Portugal	100%	R. Gen. Firmino Miguel, 3 - 6, 1600-100 Lisboa, Portugal
Dentsu Aegis Network Doha - LLC	Qatar	100%	708, 7th Floor, Salant Glibex Business Centre, The Gate Tower 2, Doha, Qatar
Carat Romania S.R.L.	Romania	100%	George Enescu Street 11-11A, Bucharest, Romania
Dentsu Romania SRL	Romania	100%	George Enescu Street 11-11A, Bucharest, Romania
AAPS Media OOO	Russian Federation	75%	2 Zvenigorodskaya Street, house 13, building 42, Moscow, 123022, Russian Federation
Aaron Lloyd LLC	Russian Federation	75%	Presnenskaya emb, 6 build. 2, office 2010.1, Moscow, 123112, Russian Federation
Ad O'Clock OOO	Russian Federation	75%	Presnenskaya Embankment, 6, bld.2, 11 floor, placement I, room 51, Moscow, 123112, Russian Federation
Adwatch Isobar OOO	Russian Federation	75%	Presnenskaya Embankment, 6, bld.2, 28 floor, placment I, room 26, Moscow, 123112, Russian Federation
Amnet LLC	Russian Federation	75%	Presnenskaya Embankment, 6, bld.2, 28 floor, room 19, Moscow, 123112, Russian Federation

Notes to the financial statements (continued)

for the year ended 31 December 2021

Section 2: Subsidiaries held indirectly by the company	Country of incorporation	% of equity capital and voting rights held by company	Full address
Amnet OOO	Russian Federation	75%	Presnenskaya nab. 6 building 2, 28 floor, placement I, room 22., Moscow, 123112, Russian Federation
Carat-Russ Media LLC	Russian Federation	75%	11, building 3, 1st floor, space11, office 42, Selskhozaystvennaya, Moscow, 129226, Russian Federation
Dentsu CS OOO	Russian Federation	75%	Syromyatnicheskiy pr. 4, building 2, Moscow, Russian Federation
Dentsu LLC	Russian Federation	75%	Syromyatnicheskiy pr. 4, building 2, Moscow, Russian Federation
Dentsu X OOO	Russian Federation	75%	Osenniy blvd. 23, 6 floor, placement I, room 19., Moscow, Russian Federation
Health Media Division LLC	Russian Federation	75%	Presnenskaya emb, 6 build. 2, office 2010.1, Moscow, 123112, Russian Federation
iProspect OOO	Russian Federation	75%	Presnenskaya emb, 6 build. 2, office 2010.1, Moscow, 123112, Russian Federation
Posterscope OOO	Russian Federation	75%	Osenniy blvd. 23, 4 floor, placement I, room 6, Moscow, Russian Federation
SNS LLC	Russian Federation	75%	Office 011, House No. 49, 50 let Komsomola Street, Pushkino, Pushkinskiy District, muscoe Area, Russian Federation
Traffic Isobar LLC	Russian Federation	75%	h.41, Office 429, St Komsomola, St Petersburg, 195009, Russian Federation
Vizeum OOO	Russian Federation	75%	Syromyatnicheskiy pr. 4, building 2, Moscow, Russian Federation
Vizeum Health LLC	Russian Federation	75%	Presnenskaya emb, 6/2, office 2005, Moscow, 123112, Russian Federation
Carat Middle East /Wakalat Al Majmoua (Agency)	Saudi Arabia	100%	Prince Mohammed Bin Abdulaziz Street, Thalia Street, Bin-Homran Center, Tower A, 7th Floor - , 710A, Floor 7
Dentsu Aegis Network KSA for Media and Advertising LLC	Saudi Arabia	100%	Unit No.32 Building No 3576, Prince Mohammed Ibn Abdel Aziz Road, District Al Olaya, P.O. Box 12241, Riyadh, Saudi Arabia
DENTSU AEGIS NETWORK SENEGAL (DAN SN)	Senegal	55%	Liberte 6 Extension - Immeuble Soda Marieme - Bat A - 5th floor, Dakar, Senegal

Notes to the financial statements (continued)

for the year ended 31 December 2021

Section 2: Subsidiaries held indirectly by the company	Country of incorporation	% of equity capital and voting rights held by company	Full address
Merkle d.o.o.	Serbia	100%	Bulevar kralja Aleksandra 28, Beograd 11000, Serbia
David Wood & Associates Pte. Limited	Singapore	100%	175A Bencoolen Street, 11-00 Burlington Square, 189650, Singapore
Dentsu Asia Pacific Holdings Pte. Ltd.	Singapore	100%	1 Wallich street, #21-01 Guoco Tower, Singapore 078881, 078881, Singapore
Amnet Slovakia, s.r.o.	Slovakia	85%	Polus Tower II, Vajnorská 100/B, Bratislava, 831 04, Slovakia
Carat - Slovakia, s.r.o.	Slovakia	100%	Polus Tower II, Vajnorská 100/B, Bratislava, 831 04, Slovakia
Dentsu Slovakia. s.r.o.	Slovakia	100%	Polus Tower II, Vajnorská 100/B, Bratislava, 831 04, Slovakia
Vizeum Slovakia, s.r.o.	Slovakia	100%	Polus Tower II, Vajnorská 100/B, Bratislava, 831 04, Slovakia
Amplifi Salesnet South Africa (Pty) Ltd	South Africa	87%	31, Brickfield Road, Salt River, Cape Town, 7925, South Africa
Clickthinking Online (Pty) Ltd	South Africa	87%	31, Brickfield Road, Salt River, Cape Town, 7925, South Africa
Dentsu Amnet SSA (Pty) Ltd	South Africa	87%	31, Brickfield Road, Salt River, Cape Town, 7925, South Africa
Dentsu Central Services (Pty) Ltd	South Africa	87%	31, Brickfield Road, Salt River, Cape Town, 7925, South Africa
Dentsu Data Labs (Pty) Ltd	South Africa	100%	31, Brickfield Road, Salt River, Cape Town, 7925, South Africa
Dentsu South Africa (Pty) Ltd	South Africa	87%	31, Brickfield Road, Salt River, Cape Town, 7925, South Africa
Dentsu SSA (Pty) Ltd	South Africa	100%	31, Brickfield Road, Salt River, Cape Town, 7925, South Africa
FoxP2 (JHB) Advertising (Pty) Ltd	South Africa	52%	First Floor Illovo Junction, 1 Corlett Drive, Illovo Johannesburg, Gauteng, 2196, South Africa
FoxP2 Advertising (Pty) Ltd	South Africa	52%	2nd Floor, Lifestyle Centre, 50 Kloof Street, Western Cape, 8000, South Africa
FoxP2 Holdings (Pty) Ltd	South Africa	52%	2nd Floor, Lifestyle Centre, 50 Kloof Street, Western Cape, 8000, South Africa
FoxP2 International (Pty) Ltd	South Africa	52%	2nd Floor, Lifestyle Centre, 50 Kloof Street, Western Cape, 8000, South Africa

Notes to the financial statements (continued)

for the year ended 31 December 2021

Section 2: Subsidiaries held indirectly by the company	Country of incorporation	% of equity capital and voting rights held by company	Full address
FoxP2 SA Holdco (Pty) Ltd	South Africa	52%	2nd Floor, Lifestyle Centre, 50 Kloof Street, Western Cape, 8000, South Africa
Full Circle Media (Pty) Ltd	South Africa	87%	31, Brickfield Road, Salt River, Cape Town, 7925, South Africa
John Brown South Africa (Pty) Limited	South Africa	87%	B4 Century Square, Heron Crescent, Century City, 7441, South Africa
MEC Carat (Pty) Ltd	South Africa	87%	31, Brickfield Road, Salt River, Cape Town, 7925, South Africa
MKTG (Pty) Ltd	South Africa	52%	31, Brickfield Road, Salt River, Cape Town, 7925, South Africa
Mutant (Pty) Ltd	South Africa	52%	2nd Floor, Lifestyle Centre, 50 Kloof Street, Western Cape, 8000, South Africa
Posterscope (Pty) Ltd	South Africa	87%	31, Brickfield Road, Salt River, Cape Town, 7925, South Africa
Rapid Media Outdoor Services (Pty) Ltd	South Africa	87%	31, Brickfield Road, Salt River, Cape Town, 7925, South Africa
Trigger Communication Consulting (Pty) Ltd	South Africa	87%	31, Brickfield Road, Salt River, Cape Town, 7925, South Africa
Vizeum Media South Africa (Pty) Ltd	South Africa	87%	31, Brickfield Road, Salt River, Cape Town, 7925, South Africa
ANIMAL MEDIA, S.L.	Spain	100%	Calle Fernández de la Hoz, 52, Planta 6., Madrid, 28010, Spain
CARAT ESPAÑA, S.A.U.	Spain	100%	Avenida General Perón 40., Madrid, 28020, Spain
Comunica Mas A, Agencia de Publicidad, S.L.	Spain	70%	58, Calle Pradillo, Madrid, Spain
Dentsu Agyle Spain, S.L.U.	Spain	100%	Avenida General Perón 40., Madrid, 28020, Spain
Dentsu Media, S.L.	Spain	100%	Plaza Carlos Trias Bertrán S/N, Edificio Perón 40 Portal D. Planta 3., Madrid, 28020, Spain
Dentsu Spain, S.L.U.	Spain	100%	Avenida General Perón 40., Madrid, 28020, Spain
Divisadero Digital Intelligence S. L.	Spain	100%	Avenida General Perón 40., Madrid, 28020, Spain
Mediasal 2000 S.L.	Spain	70%	Calle Elcano, 9 - 3ºB, Bilbao, CP48008, Spain

Notes to the financial statements (continued)

for the year ended 31 December 2021

Section 2: Subsidiaries held indirectly by the company	Country of incorporation	% of equity capital and voting rights held by company	Full address
NetThink Iberia S.L.U	Spain	100%	Avenida General Perón 40., Madrid, 28020, Spain
SUPER ANIMAL CORPORATE, S.L.	Spain	100%	Calle Fernández de la Hoz, 52, Planta 6., Madrid, 28010, Spain
The Story Lab Spain S.L.U.	Spain	100%	Calle Fernández de la Hoz, 52, Planta 6., Madrid, 28010, Spain
Ymedia Wink Iprospect, S.A.U.	Spain	100%	Plaza Carlos Trias Bertrán S/N, Edificio Perón 40 Portal D. Planta 3., Madrid, 28020, Spain
Dentsu Sweden AB	Sweden	100%	Box 4125, Stockholm, 102 63, Sweden
Isobar Sweden AB	Sweden	95%	108, Asogatan, Stockholm, 118 29
Outfox Intelligence AB	Sweden	100%	Box 2205, 10315, Stockholm, Sweden
Posterscope Sverige AB	Sweden	100%	Box 4194, Stockholm, 102 64, Sweden
Dentsu International Switzerland AG	Switzerland	100%	Giessereistraße 18, Zurich, 8005, Switzerland
Dentsu International Switzerland AG - succursale de Carouge (Branch)	Switzerland	100%	Route des Jeunes 35, 1227 Carouge, Switzerland
Dentsu International Switzerland AG, succursale de Lausanne (Branch)	Switzerland	100%	Avenue de l'Avant-Poste 4, 1005 Lausanne, Switzerland
Dentsu Switzerland AG	Switzerland	100%	Giessereistraße 18, Zurich, 8005, Switzerland
Merkle Switzerland AG	Switzerland	100%	35, Rte des Jeunes, 1227 Carouge, Switzerland
Merkle Switzerland AG - Succursale de Carouge (Branch)	Switzerland	100%	Route des Jeunes 35, 1227 Carouge, Switzerland
Merkle Switzerland AG, Succursale de Lausanne (Branch)	Switzerland	100%	Avenue de l'Avant-Poste 4, 1005 Lausanne, Switzerland
Merkle Switzerland AG, Zweigniederlassung St. Gallen (Branch)	Switzerland	100%	Unterstrasse 12, 9000 St. Gallen
AAA Media Ltd	Taiwan (Province of China)	100%	30F, No. 100, Songren Road, Taiwan City, Taiwan

Notes to the financial statements (continued)

for the year ended 31 December 2021

Section 2: Subsidiaries held indirectly by the company	Country of incorporation	% of equity capital and voting rights held by company	Full address
Amplifi Taiwan Co., Ltd.	Taiwan (Province of China)	100%	30F, No. 100, Songren Road, Taiwan City, Taiwan
Carat Media Taiwan Ltd	Taiwan (Province of China)	100%	8F, No. 100, Songren Road, Taiwan City, Taiwan
Dentsu Taiwan Inc.	Taiwan (Province of China)	100%	8F, No. 100, Songren Road, Taiwan City, Taiwan
iProspect Taiwan Ltd	Taiwan (Province of China)	100%	10F, No. 100, Songren Road, Taiwan City, Taiwan
Merkle Data and Business Consulting (Taiwan) Co. Ltd	Taiwan (Province of China)	100%	10F, No. 100, Songren Road, Taiwan City, Taiwan
WIS Performance Media Inc.	Taiwan (Province of China)	100%	Merged in 2016
Dentsu Tanzania Limited	Tanzania, the United Republic of	95%	1826 Chole Road, Masaki, Dar Es Salaam, Tanzania, the United Republic of
Posterscope Tanzania Limited	Tanzania, the United Republic of	99%	Plot 174, Ruhinde Street, Ada Estate Street, Dar Es Salaam, Tanzania, the United Republic of
Carat Tunisia SA	Tunisia	51%	SOLD IN JUNE/ JULY 2021
Amnet Reklamcılık ve Medya İletişim Hizmetleri Tic. Ltd Sti	Turkey	100%	Huzur Mahallesi Azerbaycan Caddesi No:4D/4 İç Kapı No: 327 Skyland B Blok Sky Atrium B 34396 Sarıyer, İstanbul, Turkey
Carat Medya ve İletişim Hizmetleri A.Ş.	Turkey	100%	No. 9, K: 17, Elmadağ, Süzer Plaza, Askerocağı Cad., Sisli, İstanbul, 34367, Turkey, Europe
Dentsu Turkey Medya Hizmetleri Ltd Sti	Turkey	100%	Cad.No 9, K: 18, Elmadağ Süzer Plaza, Askerocağı, Sisli, İstanbul, 34367, Turkey, Europe
Isobar Reklam ve Prodüksiyon Hizmetleri A.Ş.	Turkey	100%	Huzur Mahallesi Azerbaycan Caddesi No:4D/4 İç Kapı No: 327 Skyland B Blok Sky Atrium B 34396 Sarıyer, İstanbul, Turkey

Notes to the financial statements (continued)

for the year ended 31 December 2021

Section 2: Subsidiaries held indirectly by the company	Country of incorporation	% of equity capital and voting rights held by company	Full address
Dentsu Uganda Limited	Uganda	100%	5th Floor, Rwenzori Towers, Nakasero Road, Kampala, Uganda
Posterscope Uganda Limited	Uganda	100%	5th Floor, Rwenzori Towers, Nakasero Road, Kampala, Uganda
Amnet Mena FZ-LLC	United Arab Emirates	100%	Premises GO1 , Ground, Galadhari & Associates Building, Dubai, United Arab Emirates
Carat Middle East FZ LLC	United Arab Emirates	100%	Premises 101, Floor 1, Galadhari & Associates Building, Dubai, United Arab Emirates
Dentsu FZ-LLC	United Arab Emirates	100%	Premises 301, Floor 3, Galadhari & Associates Building, Dubai, United Arab Emirates
dentsu X FZ-LLC	United Arab Emirates	100%	Premises 201, floor 2, Galadhari & Associates building, Dubai, United Arab Emirates
iProspect FZ LLC	United Arab Emirates	100%	Premises 102, Floor 1, Galadhari & Associates Building, Dubai, United Arab Emirates
Isobar FZ LLC	United Arab Emirates	51%	Premises 303, Floor 3, Galadhari & Associates Building, Dubai, United Arab Emirates
Merkle ME FZ-LLC	United Arab Emirates	79%	Premises 205 , Floor 2, Galadhari & Associates building, P.O. Box 502956, Dubai, United Arab Emirates
Posterscope FZ LLC	United Arab Emirates	100%	Premises GO2, Ground, Galadhari & Associates building, Dubai, United Arab Emirates
Vizeum FZ LLC	United Arab Emirates	100%	Premises 302, Floor 3, Galadhari & Associates Building, Dubai, United Arab Emirates
Videobeat Networks Inc.	United States	100%	188, Suite 304, Grand Street, New York, NY 10013, United States
Emerald Consulting Company Limited	Vietnam	51%	29A, Lim 3 Tower, Nguyen Dinh Chieu Street, Ho Chi Minh City, Vietnam
Dentsu Zambia Limited	Zambia	70%	1786/M, 3rd Street, Ibex Hill, Lusaka, Zambia

Notes to the financial statements (continued)

for the year ended 31 December 2021

Section-3: Associates and other investments held indirectly by the company	Country of incorporation	% of equity capital and voting rights held by company	Full address
Icolic S.A.	Argentina	48%	Av. Monroe 5088, post code 1431, Buenos Aires, Argentina
Nueva Internet S.A.	Argentina	48%	Av. Monroe 5088, post code 1431, Buenos Aires, Argentina
dentsu X (NSW) Pty Ltd	Australia	30%	105 York Street, South Melbourne, VIC 3205, Australia
Qualiant Software GmbH	Austria	19%	Schottenfeldgasse 59, 1070 Vienna, Austria
Beijing Vizeum Advertising Co., Limited	China	40%	Unit 7, Room 601, 6th Floor, Building No.3, 8 South XinYuan Road, ChaoYang District, Beijing, China
Czech Media Club, spol.sr.o.	Czech Republic	16%	Boudníkova 2514/5, Praha 8
Raucous Productions Limited	England	20%	20, Triton Street, Regent's Place, London, NW1 3BF, England
Crew Live Limited	England	10%	C/O Gleam Futures, 20 Triton Street, London, United Kingdom, NW1 3BF
Salesnet Limited	Ghana	15%	No. 33 Justice DF Annan Street, Tesano - Accra, Ghana
Posterscope (Hong Kong) Limited	Hong Kong	40%	25/F, 625 King's Road, Quarry Bay, Hong Kong, Hong Kong
Dentsu Network Advertising Private Limited	India	11%	8th Floor, Devchand House, C Block, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400018, India
DWA Media Private Limited	India	0%	Unit No. 2201, 2nd Floor, Brigade Gateway, World Trade Centre, Malleshwaram, Bangalore, Karnataka, 560055, India
Ultimedia E-Solutions Private Limited	India	11%	8th Floor, Devchano House, C Block, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400018, India
Poster Management Ireland Ltd	Ireland	5%	Unit 4, Harmony Court, Harmony Row, Dublin 2, Ireland
Media Village S.r.l.	Italy	10%	Via Benigno Crespi 23 20159 Milano
IF Interactive Sdn Bhd	Malaysia	20%	Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, Kuala Lumpur, Wilayah Persekutuan, 59200, Malaysia

Notes to the financial statements (continued)

for the year ended 31 December 2021

Section-3: Associates and other investments held indirectly by the company	Country of incorporation	% of equity capital and voting rights held by company	Full address
Media Base Advertising Sdn Bhd	Malaysia	49%	No.9-2B, Jalan PJU 1/D, Sunwaymas Commercial Centre, 47301 Petaling Jaya, Selangor, Malaysia
Perunding Pakar Media Sdn Bhd	Malaysia	30%	No.9-2B, Jalan PJU 1/D, Sunwaymas Commercial Centre, 47301 Petaling Jaya, Selangor, Malaysia
Carat I.C.P Limited	Nigeria	25%	95B, Oduduwa Crescent, Ikeja, G.R.A., Lagos, Nigeria
Dentsu Communications Community Limited	Nigeria	25%	1, Remi Fani-Kayode Street, GRA Ikeja, Lagos, Nigeria
Dentsu-Mcgarrybowen Limited	Nigeria	25%	103C, Oduduwa Crescent, GRA Ikeja, Lagos, Nigeria
Dentsu-X Nigeria Limited	Nigeria	25%	103C, Oduduwa Crescent, GRA Ikeja, Lagos, Nigeria
First Media Red Star International Company Limited	Nigeria	25%	99, Oduduwa Crescent, Ikeja, G.R.A. Lagos, Kenya
Innov8 Media Limited	Nigeria	25%	1, Remi Fani-Kayode Street, GRA Ikeja, Lagos, Nigeria
Isobar Communications Limited	Nigeria	25%	1, Remi Fani-Kayode Street, GRA Ikeja, Lagos, Nigeria
Media Fuse Dentsu Holding Company Limited	Nigeria	25%	1, Remi Fani-Kayode Street, GRA Ikeja, Lagos, Nigeria
Posterscope Nigeria Limited	Nigeria	25%	103B, Oduduwa Crescent, Ikeja, G.R.A., Lagos, Nigeria
Search Prospect Limited (iProspect)	Nigeria	25%	103B, Oduduwa Crescent, Ikeja, G.R.A., Lagos, Nigeria
Storylab Nigeria Limited	Nigeria	25%	103A, Oduduwa Crescent, GRA Ikeja, Lagos, Nigeria
Vizeum Nigeria Limited	Nigeria	25%	103A, Oduduwa Crescent, GRA Ikeja, Lagos, Nigeria
Dentsu Employee Scheme (Pty) Ltd	South Africa	49%	31, Brickfield Road, Salt River, Cape Town, 7925, South Africa
Carat (Thailand) Co., Ltd	Thailand	49%	968 U Chu Liang Bldg., 36th Floor, Rama IV Rd., Silom, Bangrak, Bangkok, 10500, Thailand