

Dentsu International Triton Limited (formerly Aegis Triton Limited)

Company Registration Number 8319668

Report and Financial Statements

31 December 2020



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Directors

Paul Gordon (appointed 31 March 2020)
Michael Parry (resigned 31 March 2020)
Nick Priday
Stuart Jarrold
Peter Pontidas

Company Secretary

Mary Hitchon (appointed 16 March 2020)
Andrew Moberly (resigned 29 February 2020)

Auditor

KPMG LLP
15 Canada Square
Canary Wharf
London E14 5GL

Banker

The Royal Bank of Scotland plc
135 Bishopsgate
London EC2M 3UR

Solicitor

Slaughter and May
One Bunhill Row
London EC1Y 8YY

Registered Office

10 Triton Street
Regent's Place
London NW1 3BF

Registered No. 8319668

Strategic report

The directors present their strategic report for the year ended 31 December 2020.

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 2020 of £17,044K (2019 – loss of £18,713K).

The Company paid no dividend in 2020 (2019 – £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.

Strategic report (continued)

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

In 2017, in recognition of our role and the increasing influence of digital communications, the Group established Society as an official stakeholder of the business and announced a new social purpose: Dentsu International will create a digital economy that works for all. The Social Impact strategy sets out our plan and ambitions for achieving this with a focus on digital and creative skills, diversity and inclusion and the potential of media and advertising to drive delivery of the UN Sustainable Development Goals.

This strategy is underpinned by an ambitious set of goals, in 2020 we achieved the ambition of procuring 100% of our electricity from renewable sources, where markets allow (some markets do not have sufficient access to renewable energy to satisfy demand), and delivered a 43% reduction in carbon emissions per FTE against our 2015 baseline. We achieved an A- in CDP, outperforming our sector and set a new target to achieve Net Zero emissions by 2030. We exceeded our 2020 target of reaching 1 billion people with campaigns relating to the UN Sustainable Goals, reaching 1.67 billion people, and helped raise over \$14bn for malaria through our pro bono partnership with global charity Malaria No More. 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 eleven countries across the world.

We have increased our focus on building a diverse and inclusive workforce committing to mandatory training on inclusion and bias for all employees. In 2020, 35% of our senior leaders were female.

Shareholders

The Company's parent company is Dentsu International Limited and the ultimate parent company is Dentsu Group Inc, a company listed on the Tokyo Stock Exchange. Given that DIL accounts for a large proportion of Dentsu Group Inc's revenue, it is essential that Dentsu Group Inc is kept informed of DIL's performance and that the Company's Board acts in the best interests of the Group. To that end, the Company's directors include several senior Dentsu executives including Toshihiro Yamamoto, President and CEO of Dentsu Group Inc. Tokyo based directors attend board meetings where they receive formal updates in relation to DIL'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 CEO, CFO and Director of HR are members. This assists the Group in making decisions and reviewing performance as "One Dentsu".

On behalf of the Board



Stuart Jarrold
Director
19 August 2021

Directors' report

The directors of Dentsu International Triton Limited (the "Company") present their report and audited financial statements for the year ended 31 December 2020.

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 (appointed 31 March 2020)

Michael Parry (resigned 31 March 2020)

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.

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor about preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps that he is obliged to take as a director to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Auditors

KPMG LLP served as auditors for the 31 December 2020 financial year, pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the Board



Stuart Jarrold
Director
19 August 2021
10 Triton Street
Regent's Place
London NW1 3BF

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.

Independent auditor's report

to the members of Dentsu International Triton Limited (formerly Aegis Triton Limited)

Opinion

We have audited the financial statements of Dentsu International Triton Limited ("the company") for the year ended 31 December 2020 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its result for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework* and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included inquiring the directors and inspection of policy documentation as to the company's policies and procedures to prevent and detect fraud that apply to this company as well as inquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

Independent auditor's report

to the members of Dentsu International Triton Limited (formerly Aegis Triton Limited)

Fraud and breaches of laws and regulations – ability to detect (continued)

Identifying and responding to risks of material misstatement due to fraud (continued)

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

We performed procedures including agreeing all accounting entries in the period to supporting documentation.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations

Independent auditor's report (continued)

to the members of Dentsu International Triton Limited (formerly Aegis Triton Limited)

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 6, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Independent auditor's report (continued)

to the members of Dentsu International Triton Limited (formerly Aegis Triton Limited)

The purpose of our audit work and to whom we owe our responsibilities

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



Holly Freeman (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London

E14 5GL

19 August 2021

Profit and Loss Account and Other Comprehensive Income

for the year ended 31 December 2020

	Notes	2020 £000	2019 £000
Operating expenses	4	(256)	-
Operating loss		(256)	-
Interest payable and similar expenses	5	(20,726)	(23,102)
Loss on ordinary activities before taxation		(20,982)	(23,102)
Tax	6	3,938	4,389
Loss for the financial year		(17,044)	(18,713)
Total comprehensive loss for the year		(17,044)	(18,713)

All amounts relate to continuing activities.

The accompanying notes on pages 14 to 54 form an integral part of these financial statements.

Balance sheet

at 31 December 2020

	Notes	2020 £000	2019 £000
Fixed assets			
Investments	7	1,180,395	1,180,651
Current assets			
Debtors: amounts receivable within one year	8	8,230	6,555
Cash at bank and in hand		93	54
		8,323	6,609
Current liabilities			
Creditors: amounts falling due within one year	9	(660,996)	(642,494)
Net current liabilities		(652,673)	(635,885)
Total assets less current liabilities		527,722	544,766
Net assets		527,722	544,766
Capital and reserves			
Called-up share capital	10	1	1
Share premium account	10	626,729	626,729
Cash flow hedge reserve		-	-
Profit and loss account		(99,008)	(81,964)
Shareholder's Funds		527,722	544,766

Company registration number 8319668 England and Wales.

The accompanying notes on pages 14 to 54 form an integral part of the financial statements.

These financial statements were approved by the Board of Directors on 19 August 2021, and were signed on behalf of the Board of Directors by:



Stuart Jarrold
Director

Statement of changes in equity

for the year ended 31 December 2020

	<i>Called-up Share Capital</i>	<i>Share Premium</i>	<i>Cash flow Hedge reserve</i>	<i>Profit and loss</i>	<i>Total</i>
<i>Balance at 1 January 2019</i>	1	626,729	-	(63,251)	563,479
Loss for the financial year	-	-	-	(18,713)	(18,713)
Other comprehensive loss	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(18,713)	(18,713)
<i>Balance at 31 December 2019</i>	1	626,729	-	(81,964)	544,766
<i>Balance at 1 January 2020</i>	1	626,729	-	(81,964)	544,766
Loss for the financial year	-	-	-	(17,044)	(17,044)
Other comprehensive loss	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(17,044)	(17,044)
<i>Balance at 31 December 2020</i>	1	626,729	-	(99,008)	527,722

The accompanying notes on pages 14 to 54 form an integral part of these financial statements.

Notes to the financial statements

for the year ended 31 December 2020

1. Accounting policies

With effect from 13 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 2020 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 105-7001.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2020. 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 2020

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 2020, 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 £652,673K as at 31 December 2020 and a loss for the year then ended of £17,044K, 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 2020

1. Accounting policies (continued)

1.4. Income Taxes

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities based on tax rates and laws that are enacted or substantively enacted by the balance sheet date. Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss;
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and
- deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is calculated for all business combinations in respect of intangible assets and properties. A deferred tax liability is recognised to the extent that the fair value of the assets for accounting purposes exceeds the value of those assets for tax purposes and will form part of the associated goodwill on acquisition.

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

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit or loss for the financial year, except when it relates to items charged or credited to other comprehensive income or directly to equity, in which case the deferred tax is also dealt with in other comprehensive income or equity respectively.

Notes to the financial statements (continued)

for the year ended 31 December 2020

1. Accounting policies (continued)

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 2020

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 2020

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 2020

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

Nominal fees payable to the Company's auditor for the audit of the Company's annual financial statements during the year were £1,000 (2019 – £1,000).

The audit fee for the Group is outlined in note 6 to the consolidated financial statements of Dentsu International Limited. The Fee is borne by Dentsu International Limited on behalf of the Group and includes the audit of the Dentsu International Triton Limited company financial statements.

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 2020

4. Operating expenses

	2020	2019
	£000	£000
Impairment of investment in subsidiary undertakings	256	-
	<u>256</u>	<u>-</u>

5. Interest payable and similar expenses

	2020	2019
	£000	£000
Interest payable to other Group undertakings	20,726	23,102
	<u>20,726</u>	<u>23,102</u>

6. Taxation

	2020	2019
	£000	£000
Tax on loss on ordinary activities		
Tax credit	<u>3,938</u>	<u>4,389</u>
Loss on ordinary activities before taxation	<u>(20,982)</u>	<u>(23,102)</u>
Tax on loss at statutory rate of 19% (2019 – 19%)	<u>3,938</u>	<u>4,389</u>
Total current tax credit	<u>3,938</u>	<u>4,389</u>

UK corporation tax is calculated at 19% (2019: 19%) of the estimated assessable profit for the year. The Government announced in the 2021 Budget that the corporation tax rate will remain at 19% until 1 April 2023 when it will then be increased to 25%.

Notes to the financial statements (continued)

for the year ended 31 December 2020

7. Investments

	<i>Investment in subsidiary undertaking £000</i>	<i>Total £000</i>
Cost at 1 January 2020 and 31 December 2020	1,180,651	1,180,651
Accumulated impairment losses		
At 1 January 2020	-	-
Impairment for the year	(256)	(256)
At 31 December 2020	<u>(256)</u>	<u>(256)</u>
Carrying amount		
At 31 December 2020	<u>1,180,395</u>	<u>1,180,395</u>
At 31 December 2019	<u>1,180,651</u>	<u>1,180,651</u>

It is the opinion of the Directors that the values of the subsidiary investments are not less than the amount at which they are shown in the balance sheet.

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 13.

8. Debtors

Amounts receivable within one year	2020 £000	2019 £000
Amounts owed by Group undertakings	1	1
Group relief receivable	<u>8,229</u>	<u>6,554</u>
	<u>8,230</u>	<u>6,555</u>

Notes to the financial statements (continued)

for the year ended 31 December 2020

9. Creditors: amounts falling due within one year

	2020 £000	2019 £000
Amounts due to parent undertakings	660,996	642,395
Accruals	-	99
	<u>660,996</u>	<u>642,494</u>

On April 23rd 2018, the Company entered into a new facility agreement with Aegis Group Holdings Limited in addition to the existing facility with Aegis Group Holdings Limited entered into on January 9th 2015. The new facility allows up to £500M bringing the total facilities with Aegis Group Holdings Limited to £750M. The total drawn on the facilities are presented in the table above. The facility is repayable on demand and with an interest rate of loan currency base rate + 3%.

10. Reserves

Called up share capital

	2020 £'000	2019 £'000
<i>Allotted, called up and fully paid</i>	<i>No.</i>	<i>No.</i>
Ordinary shares of £1 each	1,005	1,005

Share premium account

	2020 £'000	2019 £'000
At 1 January and 31 December	626,729	626,729

11. Contingent liabilities

The Company is a named guarantor on a Dentsu International Limited £500 million multicurrency credit facility signed December 2014. This facility has not been utilised at year end.

The Company has entered into a cross guarantee arrangement with fellow subsidiary undertakings and granted a guarantee to the National Westminster Bank in respect of the net overdraft of Dentsu International Limited. The overdraft facility is £20m and was undrawn as at 31 December 2020. The facility was also undrawn at the date of signing these financial statements.

Notes to the financial statements (continued)

for the year ended 31 December 2020

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 105-7001. 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 105-7001.

13. Post balance sheet event

On 15 June 2021, a 3 year extension to the revolving credit facility which was due to expire in December 2021 was signed. The company is still named as a guarantor on this facility.

Notes to the financial statements

for the year ended 31 December 2020

14. Subsidiaries and associates

The entities listed below in sections 1 and 2 are subsidiaries of the Company as at 31 December 2020. The entities listed below in section 3 are associates of the Company as at 31 December 2020. 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 the Company	Registered office address
Aegis Hungary Finance Zrt.v.a.	Hungary	100	15-23, Kacsá utca, Budapest, 1027, Hungary
Dentsu International Group Participations Limited (formerly -Aegis Group Participations Limited)	United Kingdom	100	10, Triton Street, Regent's Place, London, NW1 3BF, England
Section 2 - Subsidiaries held indirectly by the Company	Country of incorporation	% of equity capital and voting rights held by the Company	Registered office address
Amnet 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
Global Mind S.A.	Argentina	52.25	Av. Monroe 5088, post code 1431, Buenos Aires, Argentina
Icolic S.A.	Argentina	52.14	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	52.25	1674, 2nd Floor, Manuel Ugarte, Buenos Aires, 1428, Argentina
Nueva Internet S.A.	Argentina	52.13	Av. Monroe 5088, post code 1431, Buenos Aires, Argentina
Vizeum Argentina S.A.	Argentina	95	1674, Manuel Ugarte, 3rd Floor, City of Buenos Aires, Argentina
@Odds Pty Ltd	Australia	100	502, 249 Pitt Street, Sydney, Australia, NSW, NSW 2000
@Tack Pty Ltd	Australia	100	502, 249 Pitt Street, Sydney, Australia, NSW, NSW 2000

Notes to the financial statements (continued)

for the year ended 31 December 2020

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	% of equity capital and voting rights held by the Company	Registered office address
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
Belgiovane Williams MacKay 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
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 Australia Media Services Pty Ltd	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 Melbourne 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
David Wood & Associates Pty Limited	Australia	100	Suite 11.01, Level 11, 60 Castlereagh Street, Sydney, NSW, Australia
Dentsu (ANZ) Management Services Pty Ltd (formerly - Dentsu Aegis Network (ANZ) Management Services Pty Ltd)	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia

Notes to the financial statements (continued)

for the year ended 31 December 2020

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	% of equity capital and voting rights held by the Company	Registered office address
Dentsu Australia Holdings Pty Ltd (formerly -Dentsu Aegis Network 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 (formerly -DAN 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 (formerly -Dentsu Aegis Media Australia Pty Ltd)	Australia	100	Level 3, Bond One, 20 Windmill St, Walsh Bay, NSW 2000, Australia
Dentsu Media Investments Pty Ltd (formerly -Dentsu Aegis Network Media Investments Pty Ltd)	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia
Dentsu Mitchell Media Australia Pty Ltd	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia
dentsu X (NSW) 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	89.4	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

Notes to the financial statements (continued)

for the year ended 31 December 2020

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	% of equity capital and voting rights held by the Company	Registered office address
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
Isobar Australia Pty Limited	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia
Isobar Communications Pty Ltd	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia
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 Australia Pty Ltd (formerly -Amicus Digital Ventures 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
Patterson Partners Adcafe Pty Limited	Australia	100	105 York 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
Safecom Solutions Pty Limited	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia

Notes to the financial statements (continued)

for the year ended 31 December 2020

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	% of equity capital and voting rights held by the Company	Registered office address
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	105 York Street, South Melbourne, VIC 3205, Australia
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
Steak 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	100	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
Web Data Group Pty Ltd	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 (formerly -Dentsu Aegis Network Austria GmbH)	Austria	100	Trabrennstrasse 2A, Wien, A-1020, Austria
dentsu X GmbH	Austria	100	Trabrennstrasse 2A, Wien, A-1020, Austria
iProspect GmbH	Austria	100	Trabrennstrasse 2A, Wien, A-1020, Austria

Notes to the financial statements (continued)

for the year ended 31 December 2020

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	% of equity capital and voting rights held by the Company	Registered office address
isobar Werbeagentur GmbH	Austria	100	Trabrennstrasse 2A, Wien, A-1020, Austria
Media.at GmbH	Austria	100	Trabrennstrasse 2A, Wien, A-1020, Austria
Vizeum Austria Media Service 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
Posterscope Belgium SA	Belgium	99.98	54, Avenue Herrmann-Debroux, Box 5, Auderghem, 1160, Belgium
Agenciaticlick - Midia Interativa S.A.	Brazil	100	298 Rua Wisard, Andar Intermediario Sala 1, Vila Madalena, Sao Paulo/SP-CEP 05434-000, Brazil
Agenciaticlick Brasilia Ltda	Brazil	100	Setor Comercial, Norte, Quadra 04, Bloco B, nº 100, Sala 603, Sao Paulo, CEP 05686-002, Brazil
Amnet Servicos de Publicidade Ltda	Brazil	100	298, Rua Wisard, 3 andar, Vila Madalena, 05434-000 Sao Paulo/SP, 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	298, Rua Wisard, 3 andar, Vila Madalena, 05434-000 Sao Paulo/SP, Brazil
Cosin & Associados Consultoria e Serviços de Informática S.A.	Brazil	100	298, Rua Wisard, 8 andar, parte, Vila Madalena, Sao Paulo/SP, CEP 05434-000
iProspect Search & Marketing S.A.	Brazil	100	298, Rua Wisard, 3 andar, Vila Madalena, 05434-000 Sao Paulo/SP, Brazil
Jumptank Servicos de Marketing e Midia Ltda	Brazil	99.9	298, Rua Wisard, 1º andar, parte, Vila Madalena, São Paulo, SP - CEP 05434-, Brazil
Mcgarrybowen Brasil Comunicacoes S.A.	Brazil	100	298, Rua Wisard, 3 andar, Vila Madalena, 05434-000 Sao Paulo/SP, Brazil
MKTG Marketing e Promocao de Eventos Ltda	Brazil	100	298, Rua Wisard, 8 andar, parte, Vila Madalena, Sao Paulo/SP, CEP 05434-000
NVG Participacoes S.A.	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 2020

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	% of equity capital and voting rights held by the Company	Registered office address
Plusmedia Servicos de Marketing Ltda.	Brazil	100	Praia de Botafogo, 228, ala B, 3º andar, Botafogo, Rio de Janeiro/RJ, CEP 22.250-906
Pontomobi Tecnologia Informatica Ltda	Brazil	100	298, Rua Wisard, 8 andar, parte, Vila Madalena, Sao Paulo/SP, CEP 05434-000
PPR Profissionais de Publicidade Reunidos S.A.	Brazil	100	Al. Rio Negro, 500, 20th floor, Centro Comercial Alphaville, Barueri / SP, CEP 06453-054, Brazil
Take 2 Studio Produtora Cinematografica Ltda (formerly -Minucon Mobile Marketing Ltda)	Brazil	100	298 Rua Wisard, Andar Intermediario Sala 1, Vila Madalena, Sao Paulo/SP-CEP 05434-000, Brazil
Amnet Bulgaria EOOD	Bulgaria	100	26-30, FL.2, Bacho Kiro Str., Sofia, 1000, Bulgaria
Dentsu Balkans EOOD (formerly -Dentsu Aegis Network Balkans EOOD)	Bulgaria	100	26-30, FL.2, Bacho Kiro Str., Sofia, 1000, Bulgaria
Dentsu Bulgaria OOD (formerly -Dentsu Aegis Network Bulgaria OOD)	Bulgaria	60	16, Sveta Nedelya Sq., 1000, Sofia, Bulgaria
Vizeum Bulgaria 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	3970, rue Saint-Ambroise, Montreal, PQ, Canada
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
DAN Agency Inc.	Canada	100	1, University Avenue, 10th floor, Toronto, Ontario, M5J 2P1, Canada
dentsu Canada Inc. (formerly -Dentsu Aegis Network Canada Inc.)	Canada	100	1, University Avenue, 10th floor, Toronto, Ontario, M5J 2P1, Canada
Dentsu Innov8 Inc. (formerly -Aegis Media Innov8 Inc.)	Canada	100	1, University Avenue, 10th floor, Toronto, Ontario, M5J 2P1, Canada

Notes to the financial statements (continued)

for the year ended 31 December 2020

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	% of equity capital and voting rights held by the Company	Registered office address
dentsu One Limited (formerly - Grip 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	3970, rue Saint-Ambroise, Montreal, PQ, Canada
Isobar Canada, Inc.	Canada	100	1, University Avenue, 10th floor, Toronto, Ontario, M5J 2P1, Canada
Merkle Canada Inc. (formerly - Dentsu Aegis Network Enterprise Solutions 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
Vizeum Canada Inc.	Canada	100	1, University Avenue, 10th floor, Toronto, Ontario, M5J 2P1, Canada
AGL Chile SpA	Chile	100	Badajoz 45 piso 9, Las Condes, Santiago, Chile
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 (formerly - Dentsu Aegis Network 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

Notes to the financial statements (continued)

for the year ended 31 December 2020

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	% of equity capital and voting rights held by the Company	Registered office address
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
Carat Colombia S.A.S.	Colombia	100	Carrera 19C, No. 91-63, Bogota, D.C., 110221, Colombia
Dentsu Colombia S.A.S. (formerly -Aegis Media 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
Vizeum Colombia S.A.S.	Colombia	100	Carrera 19C, No. 91-63, Bogota, D.C., 110221, Colombia
Dentsu Aegis Network d.o.o.	Croatia	100	59, Petrinjska, Zagreb 1000, Croatia
Hullbitt Ltd	Cyprus	75.01	3, Julia House, Themistokli Dervi Street, Nicosia, Cyprus, 1066
Zenmico Trading Ltd	Cyprus	75.01	3, Julia House, Themistokli Dervi Street, Nicosia, Cyprus, 1066
Adexpres.com s.r.o.	Czech Republic	100	Argentinska 1610/4, Holesovice, 170 00 Prague 7, Czech Republic
AMNET Czech s.r.o.	Czech Republic	100	Husova 240/5, Staré Město, 110 00 Praha 1, Praha, Czech Republic
Bistro Social s.r.o.	Czech Republic	100	Argentinska 1610/4, Holesovice, 170 00 Prague 7, Czech Republic
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. (formerly -Dentsu Aegis Network 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. (formerly - Mobile Internet s.r.o.)	Czech Republic	100	Argentinska 1610/4, Holesovice, 170 00 Prague 7, Czech Republic
Isobar Czech Republic s.r.o.	Czech Republic	100	Argentinska 1610/4, Holesovice, 170 00 Prague 7, Czech Republic
Isobar Technologies s.r.o. (formerly -blue-infinity s.r.o.)	Czech Republic	100	Havlickova 1029/3, Nove Mesto, Praha1, 110 00, Czech Republic

Notes to the financial statements (continued)

for the year ended 31 December 2020

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	% of equity capital and voting rights held by the Company	Registered office address
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 (formerly - Dentsu Aegis Network AS)	Denmark	100	Overgaden, Neden, Vandet 7, 1414, Copenhagen K, Denmark
Isobar Denmark A/S (formerly -Magnetix Linked by Isobar A/S)	Denmark	95	Meldahlsgrde 5, 1613 Copenhagen V, Denmark
Isobar Nordics A/S	Denmark	95	Overgaden, Neden, Vandet 7, 1414, Copenhagen K, Denmark
Posterscope Denmark AS	Denmark	100	Overgaden, Neden, Vandet 7, 1414, Copenhagen K, Denmark
Dentsu Aegis Network Egypt LLC	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
Dentsu Aegis Network Estonia AS	Estonia	100	Narva mnt 7d, Tallinn, 10117, Estonia
Amnet Oy	Finland	100	2, Etelaesplanadi, Helsinki, 00130, Finland
Carat Finland Oy	Finland	100	2, Etelaesplanadi, Helsinki, 00130, Finland
Dentsu Aegis Network Oy	Finland	100	2, Etelaesplanadi, Helsinki, 00130, Finland
Isobar Finland OY	Finland	95	2, Etelaesplanadi, Helsinki, 00130, Finland
MKTG Finland Oy	Finland	100	2, Etelaesplanadi, Helsinki, 00130, Finland
Vizeum Oy	Finland	100	2, Etelaesplanadi, Helsinki, 00130, Finland
Aegis Finance SAS	France	100	4 Place de Saverne, Coubervois, Paris la Defense Cedex, 92971, France
Amnet France SAS	France	100	4 Place de Saverne, Coubervois, Paris la Defense Cedex, 92971, France
CARAT FRANCE SAS	France	100	4 Place de Saverne, Coubervois, Paris la Defense Cedex, 92971, France
Comunica Plus A, S.A.S	France	70	7, rue du Marché Saint-Honoré, Paris, 75001, France
Data to Optimization SAS	France	100	4 Place de Saverne, Coubervois, Paris la Defense Cedex, 92971, France
Dentsu Expertise & Consulting SAS	France	100	4 Place de Saverne, Coubervois, Paris la Defense Cedex, 92971, France

Notes to the financial statements (continued)

for the year ended 31 December 2020

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	% of equity capital and voting rights held by the Company	Registered office address
Dentsu France SAS (formerly - Dentsu Aegis Network France SAS)	France	100	4 Place de Saverne, Coubervois, Paris la Defense Cedex, 92971, France
Dentsu X France SAS	France	100	4 Place de Saverne, Coubervois, Paris la Defense Cedex, 92971, France
Granit Production SAS	France	100	4 Place de Saverne, Coubervois, Paris la Defense Cedex, 92971, France
iProspect France SAS	France	100	4 Place de Saverne, Coubervois, Paris la Defense Cedex, 92971, France
Isobar SAS	France	100	4 Place de Saverne, Coubervois, Paris la Defense Cedex, 92971, France
JH Conseil SAS	France	100	4 Place de Saverne, Coubervois, Paris la Defense Cedex, 92971, France
Keneo SAS	France	100	4 Place de Saverne, Coubervois, Paris la Defense Cedex, 92971, France
MKTG France SAS	France	100	4 Place de Saverne, Coubervois, Paris la Defense Cedex, 92971, France
MKTG Travel SAS	France	100	4 Place de Saverne, Coubervois, Paris la Defense Cedex, 92971, France
Posterscope France SAS	France	100	4 Place de Saverne, Coubervois, Paris la Defense Cedex, 92971, France
Vizeum France SAS	France	100	4 Place de Saverne, Coubervois, Paris la Defense Cedex, 92971, France
Act Europe GmbH	Germany	100	53, Speicherstraße, Frankfurt am Main, 60327, 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
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 Aegis Resolutions GmbH	Germany	100	53, Speicherstraße, Frankfurt am Main, 60327, Germany

Notes to the financial statements (continued)

for the year ended 31 December 2020

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	% of equity capital and voting rights held by the Company	Registered office address
Dentsu Germany GmbH (formerly -Dentsu Aegis Network 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 (formerly - Explido Beteiligungs - GmbH)	Germany	100	28, Prollstrasse, 86157 Augsburg, Germany
Gyro Communications GMBH	Germany	100	Leopoldstraße 150, 80804 München, 80804 München, Germany
HMS Group Vizeum GmbH	Germany	100	53, Speicherstraße, Frankfurt am Main, 60327, Germany
Indigo: Werbeagentur GmbH	Germany	100	Johannstrastresse 37, 40476 Dusseldorf, Germany
iProspect GmbH	Germany	100	53, Speicherstraße, Frankfurt am Main, 60327, Germany
Isobar Germany GmbH	Germany	100	Johannstrastresse 37, 40476 Dusseldorf, Germany
MKTG Germany GmbH	Germany	100	Johannstrastresse 37, 40476 Dusseldorf, Germany
MW Office Gesellschaft für Marketing und Werbung mbH	Germany	100	Leopoldstraße 150, 80804 München, 80804 München, Germany
Namics (Deutschland) GmbH	Germany	100	Hedderichstrasse 108 – 110, 60596 Frankfurt am Main, Germany
Posterscope Deutschland GmbH	Germany	100	Alsterufer 3, Hamburg 20354, Germany
The Story Lab GmbH	Germany	100	Alsterufer 3, Hamburg 20354, Germany
Videobeat Networks GmbH	Germany	70	Rathausstrasse 4, Hamburg, 20095, Germany
Vizeum Deutschland GmbH	Germany	100	53, Speicherstraße, Frankfurt am Main, 60327, Germany
Dentsu Aegis Network Ghana Limited	Ghana	59.62	65, Obenesu Crescent, East Cantonments, Accra, Ghana
Posterscope Ghana Limited	Ghana	59.62	33, Justice DF Annan Street, Tesano, Accra, Ghana
Premier Media Company GH Limited	Ghana	59.62	No.4, Vraac Crabbe Street, Tesano, Village Accra, Ghana
Carat Communications Services SA	Greece	100	Chimaras 5 - Marousi Attkis 151 25, Greece

Notes to the financial statements (continued)

for the year ended 31 December 2020

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	% of equity capital and voting rights held by the Company	Registered office address
Carat International Hellas Communication Services SA	Greece	100	Chimaras 5 - Marousi Attkis 151 25, Greece
Dentsu Aegis Network Hellas Communication Services SA	Greece	100	Chimaras 5 - Marousi Attkis 151 25, Greece
Isobar - iProspect Advertising Services SA	Greece	100	Chimaras 5 - Marousi Attkis 151 25, Greece
Vizeum Communication Services S.A.	Greece	100	Chimaras 5 - Marousi Attkis 151 25, Greece
blue-infinity ltd	Hong Kong	100	72, Gloucester Road, 6/F Luk Kwok Centre, Wan Chai, Hong Kong
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 (formerly - Dentsu Aegis Network Hungary Media Kft)	Hungary	100	15-23, Kacsá utca, Budapest, 1027, Hungary
Isobar Budapest Zrt.	Hungary	100	15-23, Kacsá utca, Budapest, 1027, Hungary
Posterscope Hungary Kft	Hungary	100	15-23, Kacsá utca, Budapest, 1027, Hungary
Vizeum Hungary Media Kft	Hungary	100	15-23, Kacsá utca, Budapest, 1027, Hungary
DENTSU COMMUNICATIONS INDIA PRIVATE LIMITED (formerly -Dentsu Aegis Network Communications India Private Limited)	India	99.23	Poonam Chambers, B-Wing, 6th Floor, Dr. Annie Besant Road, Worli, Mumbai, 400018, India
Dentsu Marketing Solutions Private Limited (formerly - Dentsu Aegis Network 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

Notes to the financial statements (continued)

for the year ended 31 December 2020

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	% of equity capital and voting rights held by the Company	Registered office address
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 Aegis Network Italia SPA	Italy	100	via Benigno Crespi nr. 23, Milano, 20159
DENTSU CREATIVE SRL (formerly -Isobar Communications S.r.l.)	Italy	100	via Benigno Crespi nr. 23, Milano, 20159
Dentsu X SRL	Italy	100	via Benigno Crespi nr. 23, Milano, 20159
IProspect S.r.l.	Italy	100	via Benigno Crespi nr. 23, Milano, 20159
LOW S.r.l.	Italy	100	corso Buenos Aires 10, 20124 Milano, Italy
Simple Agency S.r.l.	Italy	100	via Benigno Crespi nr. 23, Milano, 20159
The Big Now spa	Italy	100	corso Buenos Aires 10, 20124 Milano, Italy
VICEUM S.P.A.	Italy	100	via Benigno Crespi nr. 23, Milano, 20159
DENTSU AEGIS NETWORK CÔTE D'IVOIRE	Ivory Coast	100	Lot 3807 - Ilot 309 - Cocody 2 plateaux - Abidjan, Cote d'Ivoire, Ivory Coast
Carat Kazakhstan LLP	Kazakhstan	75.01	17, Al-Farabi Avenue, 2nd floor, block 4B, n.r.p. 831, Almaty, A15E2T5 (050059, Kazakhstan
Dentsu Aegis Network Central Asia LLP	Kazakhstan	75.01	19/1, Al-Farabi Avenue, 5th floor, block 3B, Almaty, A15E2T5(050059), Kazakhstan
Dentsu Aegis Network Kazakhstan LLP	Kazakhstan	75.01	19/1, Al-Farabi Avenue, 5th floor, block 3B, Almaty, A15E2T5(050059), Kazakhstan
Vizeum Kazakhstan LLP	Kazakhstan	75.01	19/1, Al-Farabi Avenue, 5th floor, block 3B, Almaty, A15E2T5(050059), Kazakhstan
Amnet East Africa Ltd	Kenya	59.94	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	99.9	PO Box 36989-00200, The Mirage Towers, Tower 2, Chiromo Road, Westlands, Nairobi, Kenya
Carat East Africa Ltd	Kenya	69.93	Office 2, Fifth Floor, Jadala Place, L.R No. 209/409/7, Ngong Lane off Ngong Road, PO Box 36989-00200, Nairobi, Kenya

Notes to the financial statements (continued)

for the year ended 31 December 2020

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	% of equity capital and voting rights held by the Company	Registered office address
Dentsu Kenya Limited (formerly -Dentsu Aegis Network Kenya Limited)	Kenya	99.9	Office 2, Fifth Floor, Jadala Place, L.R No. 209/409/7, Ngong Lane off Ngong Road, PO Box 36989-00200, Nairobi, Kenya
iProspect East Africa Ltd	Kenya	50.95	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	50.95	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	69.93	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)
Isobar Korea Ltd	Korea (the Republic of)	100	9th Floor, JS Tower, 144-19 Samseong-dong, Gangnam-gu, Seoul, Korea (the Republic of)
Vizeum Korea Co., Ltd	Korea (the Republic of)	100	9th Floor, JS Tower, 6 Teheran-ro 79-gil, Gangnam-gu, Seoul, Korea (the Republic of)
Dentsu Aegis Network Latvia SIA	Latvia	100	214b, Brivibas, Riga, Latvia, LV 1039, Latvia
People & Screens SIA	Latvia	75.01	Rupniecibas iela 16 k-2, Centra rajons, Riga, LV-1010, Latvia
Dentsu Aegis Network Lebanon SARL	Lebanon	95	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
iProspect UAB	Lithuania	100	A.Gostauto g. 40B, Vilnius, Lithuania
UAB Carat	Lithuania	100	A. Gostauto g. 40B, Vilnius, Lithuania
UAB Vizeum	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
AM Network Group Mexico, S.A. de C.V.	Mexico	100	440, 11th Floor, Avenida Santa Fe, Santa Fe Cuajimalpa, Mexico City, Mexico

Notes to the financial statements (continued)

for the year ended 31 December 2020

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	% of equity capital and voting rights held by the Company	Registered office address
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. (formerly -Cosin Consulting, 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	13, Vicente Suarez, Condesa, Cuauhtemoc, Mexico City, 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 Aegis Network Morocco SARL	Morocco	100	5th Floor, Residence La Tourette, 5 Angle Bd, Zerktouni et rue de Geneve, Casablanca, MAROC, Morocco
Dentsu Mozambique, LDA (formerly -Dentsu Aegis Network Mozambique, LDA)	Mozambique	51	Av/Rua Vladimir Lenine, Bairro Central, No. 174, Andar 10, Outro, Maputo Cidadr, Mozambique
Achtung! B.V.	Netherlands	100	Prins Hendrikkade 20 2 hg, 1012 TL Amsterdam, Netherlands
Aegis International Holding Company BV	Netherlands	100	Moermansskade 85, Amsterdam, 1013 BC, Netherlands
Aegis Trademarks BV	Netherlands	100	Moermansskade 85, Amsterdam, 1013 BC, Netherlands
Amnet Nederland B.V.	Netherlands	100	Moermansskade 85, Amsterdam, 1013 BC, Netherlands
Axel Marketing B.V.	Netherlands	79.1	Vasteland 74, Rotterdam, 3011 BN, Netherlands

Notes to the financial statements (continued)

for the year ended 31 December 2020

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	% of equity capital and voting rights held by the Company	Registered office address
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 (formerly -Dentsu Aegis Network Netherlands BV)	Netherlands	100	Moermanskkade 85, Amsterdam, 1013 BC, Netherlands
Forma Damnum B.V.	Netherlands	65.24	Joan Muyskenweg 37, Amsterdam-Duivendrecht, 1114AN, Netherlands
Group Carat (Nederland) BV	Netherlands	100	Moermanskkade 85, Amsterdam, 1013 BC, Netherlands
iProspect Nederland BV	Netherlands	100	Moermanskkade 91, 1013 BC Amsterdam, Netherlands
Isobar Nederland BV	Netherlands	100	Moermanskkade 89, 1013 BC, Amsterdam, Netherlands
Media Embassy BV	Netherlands	100	Moermanskkade 81, 1013 BC, Amsterdam, Netherlands
Merkle Holding B.V.	Netherlands	79.1	Vasteland 74, Rotterdam, 3011 BN, Netherlands
Merkle Nederland Amsterdam 2 B.V. (formerly -aFrogleap B.V.)	Netherlands	79.1	Vasteland 74, Rotterdam, 3011 BN, Netherlands
Merkle Nederland CRM BV (formerly -Merkle Nederland Rotterdam B.V.)	Netherlands	79.1	Vasteland 74, Rotterdam, 3011 BN, Netherlands
Merkle Nederland CX B.V. (formerly -Merkle Nederland Breda B.V.)	Netherlands	79.1	Reduitlaan 27, Unit 2.2, Breda, 4814DC, Netherlands
Merkle Nederland DMA B.V. (formerly -Merkle Nederland Amsterdam B.V.)	Netherlands	79.1	Moermanskkade 85, Amsterdam, 1013 BC, Netherlands
Merkle Nederland Group B.V. (formerly -Oxyma Group B.V.)	Netherlands	79.1	Vasteland 74, Rotterdam, 3011 BN, Netherlands
Merkle Nederland Rotterdam 2 B.V.	Netherlands	79.1	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

Notes to the financial statements (continued)

for the year ended 31 December 2020

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	% of equity capital and voting rights held by the Company	Registered office address
Barnes, Catmur and Friends Limited	New Zealand	100	6/5, High Street, Auckland 1010, New Zealand
Davanti Consulting Limited	New Zealand	100	68, Sale Street, Auckland Central, Auckland, 1010, New Zealand
Dentsu Aegis Network NZ Limited (formerly -Aegis Media New Zealand Limited)	New Zealand	100	68, Sale Street, Auckland Central, Auckland, 1010, New Zealand
iProspect New Zealand Limited	New Zealand	100	Pirrit Ca, 15 Farnham Street, Parnell, Auckland, New Zealand
Little Giant Design Ltd	New Zealand	100	7, Cathedral Place, Parnell, Auckland, New Zealand
MKTG New Zealand Limited	New Zealand	100	155 The Strand, Parnell, Auckland, New Zealand
Vizeum NZ Ltd	New Zealand	100	68, Sale Street, Auckland Central, Auckland, 1010, New Zealand
Amnet Norge AS	Norway	100	Pilestredet 8, Oslo, 0180, Norway
Carat Norge AS	Norway	100	Pilestredet 8, Oslo, 0180, Norway
Dentsu Aegis Network Norge AS	Norway	100	Pilestredet 8, Oslo, 0180, Norway
iProspect AS	Norway	100	Pilestredet 8, Oslo, 0180, Norway
Isobar Norway AS	Norway	95	Pilestredet 8, Oslo, 0180, Norway
MKTG Norge AS	Norway	100	Pilestredet 8, Oslo, 0180, Norway
RED Dentsu X AS	Norway	99	Pilestredet 27, 0164 Oslo, Norway
RED Media AS	Norway	99	Pilestredet 27, 0164 Oslo, Norway
RED Performance AS	Norway	99	Pilestredet 27, 0164 Oslo, Norway
RED Storyline AS	Norway	99	Pilestredet 27, 0164 Oslo, Norway
RED Tactic AS	Norway	99	Pilestredet 27, 0164 Oslo, Norway
Vizeum Norge AS	Norway	100	Pilestredet 8, Oslo, 0180, 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

Notes to the financial statements (continued)

for the year ended 31 December 2020

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	% of equity capital and voting rights held by the Company	Registered office address
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 Aegis Network Polska Sp.z.o.o	Poland	100	12, Czerska Street, Warszawa, 00-732, Poland
Dentsu X Sp. z o.o. (formerly - RED 8 Events 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
Red 8 Advertising Sp. z o.o.	Poland	100	45B, Wtodarzewska Street, Warszawa, 02-384, Poland
Red 8 Digital Sp. z o.o.	Poland	100	12, Czerska Street, Warszawa, 00-732, Poland
UNLIMITED Sp. z o.o.	Poland	100	12, Czerska Street, Warszawa, 00-732, Poland
Vizeum Polska Sp. z.o.o.	Poland	100	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 Aegis Network Portugal, Unipessoal Lda.	Portugal	100	R. Gen. Firmino Miguel, 3 - 6, 1600-100 Lisboa, Portugal
Dentsu X Portugal - Publicidade e Comunicacao Unipessoal Lda (formerly -Vizeum Portugal - Publicidade e Comunicacao Unipessoal Lda)	Portugal	100	R. Gen. Firmino Miguel, 3 - 6, 1600-100 Lisboa, Portugal

Notes to the financial statements (continued)

for the year ended 31 December 2020

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	% of equity capital and voting rights held by the Company	Registered office address
MSTF Partners - Agência de Publicidade SA	Portugal	85	R. do Borja, 6 - 1350-047, Lisboa, Portugal
Not So Ramdom Media - Unipessoal, Lda.	Portugal	100	R. Gen. Firmino Miguel, 3 - 6, 1600-100 Lisboa, Portugal
MerkleTech, Unipessoal, Lda (formerly - Techisobar, Unipessoal Lda)	Portugal	100	Edificio Adamastor, Torre B, Av. D. Joao II, no. 9-1 Piso 8 Frannao A, Lisboa, 1990-077, Portugal
View - Design e Consultoria de Comunicacao	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 (formerly -Dentsu Aegis Network Romania SRL)	Romania	100	George Enescu Street 11-11A, Bucharest, Romania
AAPS Media OOO	Russian Federation	75.01	2 Zvenigorodskaya Street, house 13, building 42, Moscow, 123022, Russian Federation
Aaron Lloyd LLC (formerly - Communication Group Aaron Lloyd LLC)	Russian Federation	75.01	Presnenskaya emb, 6 build. 2, office 2010.1, Moscow, 123112, Russian Federation
Ad O'Clock OOO	Russian Federation	75.01	Presnenskaya Embankment, 6, bld.2,11 floor, placement I, room 51, Moscow, 123112, Russian Federation
Adwatch Isobar OOO	Russian Federation	75.01	Presnenskaya Embankment, 6, bld.2,28 floor, placment I, room 26, Moscow, 123112, Russian Federation
Amnet OOO	Russian Federation	75.01	Presnenskaya nab. 6 building 2, 28 floor, placement I, room 22., Moscow, 123112, Russian Federation
Carat-Russ Media LLC	Russian Federation	75.01	11, building 3, 1st floor, space11, office 42, Selskhozaystvennaya, Moscow, 129226, Russian Federation
Dentsu Central Services OOO (formerly -Dentsu Aegis Central Services OOO)	Russian Federation	75.01	Syromyatnicheskiy pr. 4,building 2, Moscow, Russian Federation
Dentsu Digital OOO (formerly - Dentsu Aegis Digital OOO)	Russian Federation	75.01	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 2020

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	% of equity capital and voting rights held by the Company	Registered office address
Dentsu LLC (formerly -Dentsu Aegis LLC)	Russian Federation	75.01	Syromyatnicheskiy pr. 4, building 2, Moscow, Russian Federation
Dentsu X OOO	Russian Federation	75.01	Osenniy blvd. 23, 6 floor, placement I, room 19., Moscow, Russian Federation
Health Media Division LLC	Russian Federation	75.01	Presnenskaya emb, 6 build. 2, office 2010.1, Moscow, 123112, Russian Federation
iProspect OOO	Russian Federation	75.01	
Posterscope OOO	Russian Federation	75.01	Osenniy blvd. 23, 4 floor, placement I, room 6, Moscow, Russian Federation
SNS LLC	Russian Federation	75.01	Office 011, House No. 49, 50 let Komsomola Street, Pushkino, Pushkinskiy District, muscoe Area, Russian Federation
Traffic Isobar LLC	Russian Federation	75.01	h.41, Office 429, St Komsomola, St Petersburg, 195009, Russian Federation
Vizeum OOO	Russian Federation	75.01	Syromyatnicheskiy pr. 4, building 2, Moscow, Russian Federation
Vizeum Health LLC	Russian Federation	75.01	Presnenskaya emb, 6/2, office 2005, Moscow, 123112, Russian Federation
Dentsu Aegis Network Senegal	Senegal	55	Liberte 6 Extension - Immeuble Soda Marieme - Bat A - 5th floor, Dakar, Senegal
Namics 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. (formerly -Aegis Media Asia Pacific Pte Ltd)	Singapore	100	1 Wallich street, #22-01 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 Aegis Network 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
Aegis Media Central Services (Pty) Ltd	South Africa	87.18	31, Brickfield Road, Salt River, Cape Town, 7925, South Africa

Notes to the financial statements (continued)

for the year ended 31 December 2020

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	% of equity capital and voting rights held by the Company	Registered office address
Aegis Media South Africa (Pty) Ltd	South Africa	87.18	31, Brickfield Road, Salt River, Cape Town, 7925, South Africa
Amplifi Salesnet South Africa (Pty) Ltd (formerly -Carat Media South Africa (Pty) Ltd)	South Africa	87.18	31, Brickfield Road, Salt River, Cape Town, 7925, South Africa
Clickthinking Online (Pty) Ltd	South Africa	87.18	31, Brickfield Road, Salt River, Cape Town, 7925, South Africa
Dentsu Amnet SSA (Pty) Ltd	South Africa	87.18	31, Brickfield Road, Salt River, Cape Town, 7925, South Africa
Dentsu Data Labs (Pty) Ltd (formerly -Data Nirvana (Pty) Ltd)	South Africa	100	31, Brickfield Road, Salt River, Cape Town, 7925, South Africa
Dentsu SSA (Pty) Ltd (formerly -Dentsu Aegis Network SSA (Pty) Ltd)	South Africa	100	31, Brickfield Road, Salt River, Cape Town, 7925, South Africa
FoxP2 (JHB) Advertising (Pty) Ltd	South Africa	52.05	First Floor Illovo Junction, 1 Corlett Drive, Illovo Johannesburg, Gauteng, 2196, South Africa
FoxP2 Advertising (Pty) Ltd	South Africa	52.05	2nd Floor, Lifestyle Centre, 50 Kloof Street, Western Cape, 8000, South Africa
FoxP2 Holdings (Pty) Ltd	South Africa	52.05	2nd Floor, Lifestyle Centre, 50 Kloof Street, Western Cape, 8000, South Africa
FoxP2 International (Pty) Ltd	South Africa	52.05	2nd Floor, Lifestyle Centre, 50 Kloof Street, Western Cape, 8000, South Africa
FoxP2 SA Holdco (Pty) Ltd	South Africa	52.05	2nd Floor, Lifestyle Centre, 50 Kloof Street, Western Cape, 8000, South Africa
Full Circle Media (Pty) Ltd	South Africa	87.18	31, Brickfield Road, Salt River, Cape Town, 7925, South Africa
John Brown South Africa (Pty) Limited	South Africa	87.18	84 Century Square, Heron Crescent, Century City, 7441, South Africa
MEC Carat (Pty) Ltd	South Africa	87.18	31, Brickfield Road, Salt River, Cape Town, 7925, South Africa
MKTG (Pty) Ltd	South Africa	52.31	31, Brickfield Road, Salt River, Cape Town, 7925, South Africa
Mutant (Pty) Ltd	South Africa	52.05	2nd Floor, Lifestyle Centre, 50 Kloof Street, Western Cape, 8000, South Africa
Posterscope (Pty) Ltd	South Africa	87.18	31, Brickfield Road, Salt River, Cape Town, 7925, South Africa

Notes to the financial statements (continued)

for the year ended 31 December 2020

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	% of equity capital and voting rights held by the Company	Registered office address
Rapid Media Outdoor Services (Pty) Ltd	South Africa	87.18	31, Brickfield Road, Salt River, Cape Town, 7925, South Africa
Trigger Communication Consulting (Pty) Ltd	South Africa	87.18	31, Brickfield Road, Salt River, Cape Town, 7925, South Africa
Vizeum Media South Africa (Pty) Ltd	South Africa	87.18	31, Brickfield Road, Salt River, Cape Town, 7925, South Africa
Actividades De Ocio Y Educacion, S.L.	Spain	51	Calle Alfarería 2. Pol. Ind. Los Rosales., 28933 Móstoles, Madrid, Spain
Amnet Spain S.L.U	Spain	100	Gta. del Mar Caribe nº 1 - Avda., Piceas 26., "Edificio Tucumán", 28043 MADRID, Spain
ANIMAL MEDIA, S.L.	Spain	100	Calle Fernández de la Hoz, 52, Planta 6., Madrid, 28010, Spain
CARAT ESPAÑA, S.A.U.	Spain	100	Gta. del Mar Caribe nº 1 - Avda., Piceas 26., "Edificio Tucumán", 28043 MADRID, Spain
Comunica Mas A, Agencia de Publicidad, S.L.	Spain	70	58, Calle Pradillo, Madrid, Spain
Dentsu Media, S.L.	Spain	75	Plaza Carlos Trias Bertrán S/N, Edificio Perón 40 Portal D. Planta 3., Madrid, 28020, Spain
Dentsu One Spain, S.L.U. (formerly -Dentsu Aegis Network Iberia S.L.U.)	Spain	100	Gta. del Mar Caribe nº 1 - Avda., Piceas 26., "Edificio Tucumán", 28043 MADRID, Spain
Divisadero Digital Intelligence S. L.	Spain	100	Calle Menorca, 3. planta 2, Madrid, 28009, Spain
Inteligencia Yperform S.L.	Spain	100	Plaza Carlos Trias Bertrán S/N, Edificio Perón 40 Portal D. Planta 3., Madrid, 28020, Spain
Mediasal 2000 S.L.	Spain	70.01	Calle Elcano, 9 - 3ºB, Bilbao, CP48008, Spain
NetThink Iberia S.L.U	Spain	100	Gta. del Mar Caribe nº 1 - Avda., Piceas 26., "Edificio Tucumán", 28043 MADRID, Spain
Posterscope Iberia S.A.U.	Spain	100	Gta. del Mar Caribe nº 1 - Avda., Piceas 26., "Edificio Tucumán", 28043 MADRID, Spain
Producciones Puertabierta, S.L.	Spain	51	Puerto de Navacerrada, 33, 28935 Móstoles, Madrid, Spain

Notes to the financial statements (continued)

for the year ended 31 December 2020

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	% of equity capital and voting rights held by the Company	Registered office address
RPM Racing, S.L.	Spain	100	8-10, calle Gran Via, P.6, L'Hospitalet de Llobregat, Barcelona, 08902, 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. (formerly -ANIMAL M ADVERTISING, S.L.U.)	Spain	100	Calle Fernández de la Hoz, 52, Planta 6., Madrid, 28010, Spain
Titan World Series S.L.	Spain	50	8-10, calle Gran Via, P.6, L'Hospitalet de Llobregat, Barcelona, 08902, Spain
UTE ASO - RPM, S.L Union temporal de Empresas	Spain	50	8-10, calle Gran Via, P.6, L'Hospitalet de Llobregat, Barcelona, 08902, Spain
Wink Transforming Through Digital S.L.	Spain	100	Plaza Carlos Trias Bertrán S/N, Edificio Perón 40 Portal D. Planta 3., Madrid, 28020, Spain
Ymedia Vizeum & Wink, S.A.U. (formerly -Inteligencia Y Media S.A.)	Spain	100	Plaza Carlos Trias Bertrán S/N, Edificio Perón 40 Portal D. Planta 3., Madrid, 28020, Spain
Amplifi Sverige AB (formerly - Amnet Sverige AB)	Sweden	100	108, Asogatan, Stockholm, 118 29
Carat Sverige AB	Sweden	100	Box 4125, Stockholm, 102 63, Sweden
Dentsu Aegis Network Nordic AB	Sweden	100	Box 4125, Stockholm, 102 63, Sweden
Dentsu Aegis Network Sverige AB	Sweden	100	Box 4125, Stockholm, 102 63, Sweden
iProspect AB	Sweden	100	108, Asogatan, Stockholm, 118 29
Isobar Sweden AB	Sweden	95	108, Asogatan, Stockholm, 118 29
MKTG Sverige AB	Sweden	100	108, Asogatan, Stockholm, 118 29
Outfox Intelligence AB	Sweden	95	Box 2205, 10315, Stockholm, Sweden
Posterscope Sverige AB	Sweden	100	Box 4194, Stockholm, 102 64, Sweden
Vizeum Sverige AB	Sweden	100	Box 11940, Goteborg, 404 39, Sweden
blue-infinity (Software) SA	Switzerland	100	35, Rte des Jeunes, 1227 Carouge, Switzerland
Carat Switzerland AG	Switzerland	100	Kanzleistrasse 57, Zurich, 8004, Switzerland
Dentsu Aegis Network Switzerland AG	Switzerland	100	Kanzleistrasse 57, Zurich, 8004, Switzerland

Notes to the financial statements (continued)

for the year ended 31 December 2020

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	% of equity capital and voting rights held by the Company	Registered office address
iProspect Switzerland AG	Switzerland	100	Kanzleistrasse 57, Zurich, 8004, Switzerland
isobar technologies SA (formerly -blue-infinity SA)	Switzerland	100	4 Rue de l'Avant-Poste, 1005 Lausanne, Switzerland
Isobar Technologies Switzerland SA (formerly -blue-infinity (Switzerland) SA)	Switzerland	100	35, Rte des Jeunes, 1227 Carouge, Switzerland
Namics AG	Switzerland	100	Unterstrasse 12, 9000, St. Gallen, Switzerland
Vizeum Switzerland AG	Switzerland	100	Kanzleistrasse 57, Zurich, 8004, Switzerland
42 Advertising Inc	Taiwan (Province of China)	100	10F, No. 100, Songren Road, Taiwan City, Taiwan
AAA Media Ltd	Taiwan (Province of China)	100	30F, No. 100, Songren Road, Taiwan City, Taiwan
AMNET Taiwan Ltd.	Taiwan (Province of China)	100	8F, No. 100, Songren Road, Taiwan City, Taiwan
Amplifi Taiwan Co., Ltd. (formerly -Posterscope International 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
iProspect Taiwan Ltd	Taiwan (Province of China)	100	10F, No. 100, Songren Road, Taiwan City, Taiwan
WIS Performance Media Inc.	Taiwan (Province of China)	100	6F, 337, Fuxing N. Road, Taipei City, Taiwan (Province of China)
Dentsu Tanzania Limited (formerly -Dentsu Aegis Network 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	6 ave abderrahman Azzem BP no.83, Montplaisir, 1002, Tunisia

Notes to the financial statements (continued)

for the year ended 31 December 2020

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	% of equity capital and voting rights held by the Company	Registered office address
Amnet Reklamcılık ve Medya İletişim Hizmetleri Tic. Ltd Sti	Turkey	100	Merkez Mah. İyiniyet Sk. No: 33 İç Kapı No: 4 Şişli, İstanbul, Turkey
Carat Medya ve İletişim Hizmetleri A.S.	Turkey	100	No. 9, K: 17, Elmadağ, Süzer Plaza, Askerocağı Cad., Sisli, İstanbul, 34367, Turkey, Europe
Dentsu Aegis Network Turkey Medya Hizmetleri Ltd Sti	Turkey	100	Cad.No 9, K: 18, Elmadağ Süzer Plaza, Askerocağı, Sisli, İstanbul, 34367, Turkey, Europe
iProspect Reklamcılık Pazarlama Ve Bilsim Hizmetleri Sti.	Turkey	100	Merkez Mah. İyiniyet Sk. No: 33 İç Kapı No: 4 Şişli, İstanbul, Turkey
Posterscope Medya Reklamcılık Ve İletişim Hizmetleri Limited Sirketi	Turkey	100	Merkez Mah. İyiniyet Sk. No: 33 İç Kapı No: 4 Şişli, İstanbul, Turkey
Sesli Harfler Reklam Tanitim ve Yayin Hizmetleri San. Tic. A.S.	Turkey	100	Merkez Mah. iyiniyet Sok, No. 33 Karper Plaza, Kat:4 Bomonti, Sisli, İstanbul, Turkey
Vizeum Medya Ve İletişim Hiz A.S.	Turkey	100	Cad.No 9, K: 18, Elmadağ Süzer Plaza, Askerocağı, Sisli, İstanbul, 34367, Turkey, Europe
DAN 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 (formerly - Dentsu Aegis Network 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

Notes to the financial statements (continued)

for the year ended 31 December 2020

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	% of equity capital and voting rights held by the Company	Registered office address
Merkle ME FZ-LLC	United Arab Emirates	79.1	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
ADMATICS.COM LTD	United Kingdom	100	The Picasso Building, Caldervale Road, Wakefield, West Yorkshire, WF1 5PF, England
Amnet Limited	United Kingdom	100	10, Triton Street, Regent's Place, London, NW1 3BF, England
Amnet Manchester Limited	United Kingdom	100	10, Triton Street, Regent's Place, London, NW1 3BF, England
Amplifi Global Limited	United Kingdom	100	10, Triton Street, Regent's Place, London, NW1 3BF, England
Amplifi Technology Limited	United Kingdom	100	10, Triton Street, Regent's Place, London, NW1 3BF, England
Avid Media Ltd	United Kingdom	100	10, Triton Street, Regent's Place, London, NW1 3BF, England
Dentsu Europe Finance (Alpha) Limited (formerly -Aegis Europe Finance (Alpha) Limited)	United Kingdom	100	10, Triton Street, Regent's Place, London, NW1 3BF, England
Dentsu Europe Finance Limited (formerly -Aegis Europe Finance Limited)	United Kingdom	100	10, Triton Street, Regent's Place, London, NW1 3BF, England
Dentsu International Administration Limited (formerly -Aegis International (Administration) Limited)	United Kingdom	100	10, Triton Street, Regent's Place, London, NW1 3BF, England
Dentsu International Holdings Limited (formerly -Aegis International Limited)	United Kingdom	100	10, Triton Street, Regent's Place, London, NW1 3BF, England
Dentsu International Regents Place Finance Limited (formerly -DAN Regents Place Finance Limited)	United Kingdom	100	10, Triton Street, Regent's Place, London, NW1 3BF, England
DWA Treasury Limited	United Kingdom	100	10, Triton Street, Regent's Place, London, NW1 3BF, England

Notes to the financial statements (continued)

for the year ended 31 December 2020

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	% of equity capital and voting rights held by the Company	Registered office address
Gleam Digital Limited	United Kingdom	89.4	10, Triton Street, Regent's Place, London, NW1 3BF, England
Gleam Futures International Holdings Limited	United Kingdom	89.4	10, Triton Street, Regent's Place, London, NW1 3BF, England
Gleam Futures Limited	United Kingdom	89.4	10, Triton Street, Regent's Place, London, NW1 3BF, England
Gleam Group Limited	United Kingdom	89.4	10, Triton Street, Regent's Place, London, NW1 3BF, England
Minute Steak Ltd.	United Kingdom	100	10, Triton Street, Regent's Place, London, NW1 3BF, England
MMA Technologies Limited	United Kingdom	100	10, Triton Street, Regent's Place, London, NW1 3BF, England
Videobeat Networks Ltd	United Kingdom	70	207, Regent Street, London, W1B 3HH, England
Vizeum UK Limited	United Kingdom	100	10, Triton Street, Regent's Place, London, NW1 3BF, England
Gleam Futures LLC	United States	89.4	United Agent Group Inc., 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States
Videobeat Networks Inc.	United States	70	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 Aegis Network Zambia Limited	Zambia	99.99	1786/M, 3rd Street, Ibex Hill, Lusaka, Zambia

Notes to the financial statements (continued)

for the year ended 31 December 2020

Section 3 - Associates held indirectly by the Company	Country of incorporation	% of equity capital and voting rights held by the Company	Registered office address
Cox Inall Ridgeway Pty Ltd	Australia	49	Level 2, 38-44 Mountain Street, Ultimo, NSW, 2007, Australia
Fundo de Investimento em Participacoes Multiestrategia Evolution Gloabl Partners (private equity investment fund)	Brazil	30	Praia de Botafogo, 501, 5 andar, parte, Botafogo, CEP22250-040, Rio de Janeiro, Brazil
Beijing Vizeum Advertising Co., Limited	China	40	Unit 7, Room 601, 6th Floor, Building No.3, 8 South XinYuan Road, ChaoYang District, Beijing, China
Posterscope (Hong Kong) Limited	Hong Kong	40	25/F, 625 King's Road, Quarry Bay, Hong Kong, Hong Kong
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
Dentsu-Mcgarrybowen Limited (formerly -Dare-Create Nigeria Limited)	Nigeria	25	103C, Oduduwa Crescent, GRA Ikeja, Lagos, Nigeria
Innov8 Media Limited	Nigeria	25	1, Remi Fani-Kayode Street, GRA Ikeja, Lagos, Nigeria
Media Fuse Dentsu Holding Company Limited (formerly - Media Fuse Dentsu Aegis Network 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
Storylab Nigeria Limited	Nigeria	25	103A, Oduduwa Crescent, GRA Ikeja, Lagos, Nigeria
Dentsu Employee Scheme (Pty) Ltd (formerly -Dentsu Aegis Network Employee Scheme (PTY) Ltd)	South Africa	49	31, Brickfield Road, Salt River, Cape Town, 7925, South Africa
FoxP2 Empowerment Company (Pty) Ltd	South Africa	25.5	2nd Floor, Lifestyle Centre, 50 Kloof Street, Western Cape, 8000, South Africa
Carat (Thailand) Co., Ltd	Thailand	49	968 U Chu Liang Bldg., 36th Floor, Rama IV Rd., Silom, Bangrak, Bangkok, 10500, Thailand

Notes to the financial statements (continued)

for the year ended 31 December 2020

Section 3 - Associates held indirectly by the Company (continued)	Country of incorporation	% of equity capital and voting rights held by the Company	Registered office address
Stripped Bear Limited	United Kingdom	48.14	7-12, 2nd Floor Waverley House, Noel Street, London, W1F 8GQ, England
The Creator Store Limited	United Kingdom	44.7	48, Charlotte Street, London, W1T 2NS