

Registration number: 9208689

Advantage Sales & Marketing Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2020

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Advantage Sales & Marketing Limited

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Advantage Sales & Marketing Limited

Company Information

Directors	Tanya Lynn Domier Brian Gifford Stevens
Company secretary	7Side Secretarial Limited Churchill House Churchill Way Cardiff CF10 2HH United Kingdom
Registered office	c/o Legalinx Limited 207 Regent Street London W1B 3HH United Kingdom
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 3 Forbury Place 23 Forbury Road Reading Berkshire RG1 3JH United Kingdom
Company number	9208689

Advantage Sales & Marketing Limited

Strategic Report for the Year Ended 31 December 2020

The Directors present their strategic report for Advantage Sales & Marketing Limited ("the Company") for the year ended 31 December 2020. The Directors have taken the exemption available for the current year and have elected not to prepare consolidated financial statements. The prior year comparative numbers are also presented as Company only results. Last year's consolidated numbers are not presented in order to ensure the amounts are comparable.

Principal activity

The Company's principal activity is that of an intermediate investment holding company. Its sole direct subsidiary is ASM Holdings Limited. The Company's principal places of business are situated within the United Kingdom.

Fair review of the business

The company made a profit of £349k in the year (2019: £1,285k). Net assets were £128,798k (2019: £132,306k), which is considered satisfactory by the Directors; the decrease primarily relates to foreign currency losses in the year.

Given the straightforward nature of the business it is considered that analysis using any further key performance indicators is not necessary for an understanding of the development, performance and position of the business.

Principal risks and uncertainties

There are no risks aside from the performance of the operations of the investments of the Company.

Going concern

Advantage Sales & Marketing Limited

Strategic Report for the Year Ended 31 December 2020 (continued)

In preparing the financial statements, the Directors are responsible for 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 the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

As of and for the year ended 31 December 2020, the Company's only significant asset was its investment in ASM Holdings Limited ("ASMH") and it had cash in excess of its liabilities, as well as sufficient cash to fund any other expenses which may arise during the 12 months following the date of signing this report, which are expected to be minimal. Therefore its ability to continue as a going concern is affected only by the ability of the trading group headed by ASMH to continue as a going concern. The Company is not committed to make further investments in ASMH but were such a contribution needed the Directors would expect this to be funded by the immediate and ultimate parent undertakings.

On March 11, 2020, the World Health Organization declared the global coronavirus outbreak a pandemic referred to herein as COVID-19. Whilst this has had an impact on the operations and profitability of Advantage Sales & Marketing Limited, and the group headed by ASMH ("the ASM Holdings Group"), based on forecasts prepared up to the date of signing these financial statements it still expects to make a trading profit during 2021 and expects to have sufficient cash on hand to meet its liabilities as they fall due throughout 2021 and 2022. The impact on the Company is minimal as it has few liabilities or expenses, and sufficient cash to meet them.

The Directors are therefore confident that the Company will continue to operate as a going concern for at least the 12 months following the date of signing of these financial statements, and as such have adopted the going concern basis of preparation.

Advantage Sales & Marketing Limited

Strategic Report for the Year Ended 31 December 2020 (continued)

Future developments

The Directors expect the performance of the operations of its indirect subsidiaries to continue to perform satisfactorily in the coming year.

Section 172 (1) statement

References to "Group" in this statement should be taken to mean the Company and all of its subsidiaries collectively.

Likely consequences of any decision in the long-term

The decisions of the Directors are driven by the strategy of the Group's shareholders and how the companies within the Group can best provide support to deliver that strategy. As the Directors are all employees or representatives of the different shareholders, they remain conscious of any decisions taken which impact the Group and how that relates to the wider strategic goals, as the Group's ability to fulfil the requirements and aims of the shareholders is considered to be the way in which the Group creates long-term value. Board meetings are held several times a year at which the key management personnel present updates on performance to the board; discussions on strategy (such as acquisitions) and funding are also held at these meetings.

The interests of the Group's employees

The Directors believe that the Group's success is aligned with the interests and well-being of its employees. This has been particularly apparent during the COVID-19 crisis over the past year. The Directors ensured that the well-being of employees remained central to the COVID-19 strategy adopted and maintained regular communication to keep employees informed. The Group ensured that flexible working practices were introduced and communicated to employees to support safe working with our workplaces certified as Covid Secure. Throughout the pandemic the company followed all Government COVID-19 guidelines and continue to do so. The Directors believe that open and regular communication with the Group's employees is imperative and Group Management conduct regular briefings to keep employees apprised of relevant business information and strategy. The Group has continued its participation in the annual 'Great Place to Work' survey (since 2018) and have been recognised for 'Excellence in Wellbeing' in the most recent survey. The Company has introduced a number of mental health initiatives including the introduction of trained Mental Health First Aiders across the business.

The need to foster the Group's business relationships with clients, end customers, suppliers and regulators

The Directors maintain strong and professional relationships with the Group's clients. The Directors also encourage the Group's employees to actively engage clients & customers (via their assigned Client Manager/Directors) and suppliers (which for the Group are principally its employees). The ability to receive and provide a range of services, on a timely basis both over the short-term and the long-term, are fundamental in meeting the Group's objectives of diversification and outstanding service.

The impact of the Group's operations on the community and environment

Advantage Sales & Marketing Limited

Strategic Report for the Year Ended 31 December 2020 (continued)

As a result of the Group being a service-based business, the environmental impact of the Group is driven mainly by the offices used, which are all leased, and the vehicles used by the Group's employees in carrying out their roles, many of which are leased by the Group and managed centrally. To minimise the environmental impact of the Group it is looking to move towards greener vehicles, principally through application of gradual reductions in the maximum CO2 emissions of vehicles within the fleet, as leases expire and are replaced. The Directors are also keen to support charitable activities wherever possible and provide support to employees who wish to undertake fundraising. They are also considering initiatives to enable businesses within the Group to become Carbon Neutral such as the large scale planting of trees. The Group is also looking at hybrid working with employees being encouraged to work from home and opportunities to reduce the size of leased office space.

Advantage Sales & Marketing Limited

Strategic Report for the Year Ended 31 December 2020 (continued)

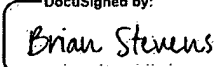
The desirability of the Group maintaining a reputation for high standards of business conduct

The Group has adopted a code of conduct which is applicable to the companies and their employees within the Group. Employees sign up to the code of conduct at the time of their employment and additional training on the anti-bribery and the Foreign Corrupt Practices Act ("FCPA"). The Group maintains high standards of expected behavior for its employees and has clearly defined procedures for its employees to report any concerns, including a confidential Whistle blower helpline.

The desirability of the Group maintaining a reputation for high standards of business conduct

As noted above the Directors are representatives of the Group's shareholders and the composition and activities of the board are designed to reflect this. Transactions within the Group, and between the Group and any related parties of the shareholders, are always conducted on a commercial basis.

Approved by the Board on 24 September 2021 and signed on its behalf by:

DocuSigned by:

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Brian Gifford Stevens
Director

Advantage Sales & Marketing Limited

Directors' Report for the Year Ended 31 December 2020

The Directors present their report and the audited financial statements for the year ended 31 December 2020.

Directors of the Company

The directors who held office during the year and up to the date of this report were as follows:

Tanya Lynn Domier

Brian Gifford Stevens

Dividends

No dividends were declared or paid in the current or prior year. The Directors do not propose a final dividend.

Political donations

During the year the Company made no political donations nor incurred any political expenditure during the year (2019: £Nil).

Important non adjusting events after the financial year

On 8th January 2021, Gig Retail Holdings Limited ("Gig Holdings"), an indirect subsidiary incorporated in October 2020, acquired 100% ownership of the issued share capital of Gig Retail Limited, a company incorporated in the UK. The total consideration was £6.5m, with £4.3m cash paid on acquisition, along with 20% ownership of the issued share capital of Gig Retail Holdings Limited as consideration shares (credited as fully paid) and a further £1.1m deferred consideration. Gig Retail Limited is a strategic retail consultancy business.

On 13 August 2021, Intermarketing Group Limited, an indirect subsidiary, acquired 100% ownership of the issued share capital of the Home Marketing Group Limited, a company incorporated in the UK, and its subsidiaries (collectively, "the Home Group"). The total consideration was £38m with £12.1m cash paid on acquisition and a further £17.5m of deferred consideration plus a working capital true up of £8.5m. The Home Group is based in the UK, including Gibraltar and Australia, and is a strategic marketing agency.

The Company's investment in its subsidiary undertakings was unaffected by these acquisitions.

Matters disclosed in the strategic report

Certain laws and regulations require that specific information should be included in the Directors' Report, the following is incorporated into this Directors' report by reference:

- Future developments (page 3);
- Principal risks and uncertainties (page 2); and
- Review of financial results and position (page 2).

Directors' liabilities

The directors and officers of the Company were covered by liability insurance for the whole of 2020 and as at the time of approval of the Annual Report and Financial Statements. The Company's Articles provide qualifying third party indemnity provisions (as defined in section 234 of the Companies Act 2006) for directors and officers.

Advantage Sales & Marketing Limited

Directors' Report for the Year Ended 31 December 2020 (continued)

Reappointment of auditors

The auditors PricewaterhouseCoopers LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Advantage Sales & Marketing Limited

Directors' Report for the Year Ended 31 December 2020 (continued)

Statement of Directors' Responsibilities in respect of the financial statements

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also 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.

Advantage Sales & Marketing Limited

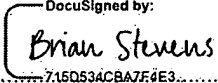
Directors' Report for the Year Ended 31 December 2020 (continued)

Disclosure of information to the auditors

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the Board on 24 September 2021 and signed on its behalf by:

DocuSigned by:

715D534CBA7F4E3.....
Brian Gifford Stevens
Director

Advantage Sales & Marketing Limited

Independent Auditors' Report to the Members of Advantage Sales & Marketing Limited

Report on the audit of the financial statements

Opinion

In our opinion, Advantage Sales & Marketing Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2020; the Profit and Loss Account, Statement of Comprehensive Income and Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Advantage Sales & Marketing Limited

Independent Auditors' Report to the Members of Advantage Sales & Marketing Limited (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Advantage Sales & Marketing Limited

Independent Auditors' Report to the Members of Advantage Sales & Marketing Limited (continued)

Auditors' responsibilities for the audit of the financial statements

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

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act and tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to manipulation of the financial statement line items through journal postings and the use of inappropriate assumptions or management bias in determining accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of any known or suspected instances of non-compliance with laws and regulations and fraud;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations including unusual or unexpected journal postings to the income statement, journal entries with unusual words and journal entries posted by senior staff members;
- Understanding of management's tax compliance controls along with review of correspondence with tax authorities and understanding of the applicable tax laws;
- Challenging assumptions made by management in determining their significant judgements and accounting estimates;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Advantage Sales & Marketing Limited

Independent Auditors' Report to the Members of Advantage Sales & Marketing Limited (continued)

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.



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Craig Skelton (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading
24 September 2021

Advantage Sales & Marketing Limited

Profit and Loss Account for the Year Ended 31 December 2020

	Note	2020 £ 000	2019 £ 000
Administrative expenses		(49)	(78)
Other operating income	3	<u>398</u>	<u>1,363</u>
Operating profit		<u>349</u>	<u>1,285</u>
Profit before tax		<u>349</u>	<u>1,285</u>
Profit for the financial year		<u><u>349</u></u>	<u><u>1,285</u></u>

There is no material difference between the profit before tax and the profit for the financial year stated above and their historical cost equivalents.

The above results were derived from continuing operations.

The notes on pages 19 to 37 form an integral part of these financial statements.

Advantage Sales & Marketing Limited

Statement of Comprehensive Income for the Year Ended 31 December 2020

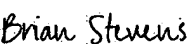
	2020	2019
	£ 000	£ 000
Profit for the financial year	349	1,285
Foreign currency losses	<u>(3,857)</u>	<u>(5,136)</u>
Total comprehensive expense for the year	<u><u>(3,508)</u></u>	<u><u>(3,851)</u></u>

The notes on pages 19 to 37 form an integral part of these financial statements.

Advantage Sales & Marketing Limited**Balance Sheet as at 31 December 2020**

	Note	2020 £ 000	2019 £ 000
Fixed assets			
Investments	7	128,465	132,294
Current assets			
Debtors	8	2	9
Cash and cash equivalents	9	464	193
		466	202
Creditors: Amounts falling due within one year	10	(133)	(190)
Net current assets		333	12
Total assets less current liabilities		128,798	132,306
Net assets		128,798	132,306
Capital and reserves			
Share capital	11	109,593	109,593
Foreign currency translation reserve		9,029	12,886
Profit and loss account		10,176	9,827
Total equity		128,798	132,306

The financial statements on pages 15 to 37 were authorised for issue by the Board on 24 September 2021 and signed on its behalf by:

DocuSigned by:

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Brian Gifford Stevens
 Director

Registration number: 9208689

The notes on pages 19 to 37 form an integral part of these financial statements.

Advantage Sales & Marketing Limited**Statement of Changes in Equity for the Year Ended 31 December 2020**

	Share capital £ 000	Foreign currency translation £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2020	109,593	12,886	9,827	132,306
Profit for the financial year	-	-	349	349
Other comprehensive expense	-	(3,857)	-	(3,857)
Total comprehensive expense	-	(3,857)	349	(3,508)
At 31 December 2020	<u>109,593</u>	<u>9,029</u>	<u>10,176</u>	<u>128,798</u>

	Share capital £ 000	Foreign currency translation £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2019	105,174	18,022	8,542	131,738
Profit for the year	-	-	1,285	1,285
Other comprehensive expense	-	(5,136)	-	(5,136)
Total comprehensive expense	-	(5,136)	1,285	(3,851)
New share capital issued	4,419	-	-	4,419
At 31 December 2019	<u>109,593</u>	<u>12,886</u>	<u>9,827</u>	<u>132,306</u>

The notes on pages 19 to 37 form an integral part of these financial statements.

Advantage Sales & Marketing Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

1 General information

The Company's principal activity is that of an intermediate investment holding company. Its sole direct subsidiary is ASM Holdings Limited. The Company's principal places of business are situated within the United Kingdom.

The company is a private company limited by share capital, incorporated in England, United Kingdom, .

The address of its registered office is:

c/o Legalex Limited
207 Regent Street
London
W1B 3HH
United Kingdom

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The individual financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared on a going concern basis, using the historical cost convention.

Summary of disclosure exemptions

FRS 102 allows a qualifying entity certain disclosure exemptions. As a qualifying entity, the company has taken advantage of the following exemptions:

- The requirement to prepare a statement of cash flows under FRS 102 paragraph 1.12(b), on the basis that it is a qualifying entity and its parent company, Advantage Solutions, Inc, includes the Company's cash flows in its own consolidated financial statements; and
- The requirement to disclose key management personnel compensation in total under FRS 102 paragraph 33.7
- The requirement to disclose certain financial instruments under FRS 102 paragraphs 11.39-11.48A and 12.26-12.29 as this information is provided in the consolidated financial statement disclosures of its parent company, Advantage Sales & Marketing Limited.

Advantage Sales & Marketing Limited

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

2 Accounting policies (continued)

Going concern

In preparing the financial statements, the Directors are responsible for 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 the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

As of and for the year ended 31 December 2020, the Company's only significant asset was its investment in ASM Holdings Limited ("ASMH") and it had cash in excess of its liabilities, as well as sufficient cash to fund any other expenses which may arise during the 12 months following the balance sheet date, which are expected to be minimal. Therefore its ability to continue as a going concern is affected only by the ability of the trading group headed by ASL to continue as a going concern. The Company is not committed to make further investments in ASMH but were such a contribution needed the Directors would expect this to be funded by the immediate and ultimate parent undertakings.

On March 11, 2020, the World Health Organization declared the global coronavirus outbreak a pandemic referred to herein as COVID-19. Whilst this has had an impact on the operations and profitability of the ASL group, based on forecasts prepared up to the date of signing these financial statements it still expects to make a trading profit during 2021 and expects to have sufficient cash on hand to meet its liabilities as they fall due throughout 2021 and 2022.

The Directors are therefore confident that the Company will continue to operate as a going concern for at least the next 12 months. and these financial statements have been prepared on a going concern basis.

Exemption from preparing group financial statements

The financial statements contain information about Advantage Sales & Marketing Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Advantage Sales & Marketing, Inc., a company incorporated in Delaware, USA.

Judgements

The area of most significant judgement in applying the Company's accounting policies concerns impairment of non-financial assets in line with the accounting policy set out elsewhere in this note.

Key sources of estimation uncertainty

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

Advantage Sales & Marketing Limited

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

2 Accounting policies (continued)

Impairment review

Annually, the Company considers whether non-current assets are impaired. Where an indication of impairment is identified, the estimation of recoverable value requires estimation of the recoverable value of the cash generating units (CGUs). This requires estimation of the future cash flows from the CGUs and also selection of appropriate discount rates in order to calculate the net present value of those cash flows.

The non-current asset balances are set out in note 7 and relate to the Company's investment in ASM Holdings Limited, which holds Advantage Smollan Limited (the parent company of the Advantage Smollan Group) as well as investments in associates. Advantage Smollan Limited made a loss during the year and the Company did consider there to be indicators of impairment as at the reporting date. As such, it carried out an impairment review but no impairment of its investments was deemed necessary.

Foreign currency transactions and balances

The Company's financial statements are presented in pound sterling and rounded to thousands. The Company's functional currency is the US Dollars ("USD" or "\$").

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transaction.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'Interest receivable and similar income' or 'Interest payable and similar charges'. All other foreign exchange gains and losses are presented in the profit and loss account within 'Administrative expenses'.

The trading results of the Company are translated into the presentation currency at the average exchange rates for the year. The assets and liabilities of the Company are translated at the exchange rates ruling at the year-end. Exchange adjustments arising from the retranslations of opening net investments and from the translation of profits or losses at average rates are recognised in 'Total comprehensive income' and allocated to non-controlling interest as appropriate.

Tax

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account.

Current or deferred taxation assets and liabilities are not discounted.

Advantage Sales & Marketing Limited

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

2 Accounting policies (continued)

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Deferred tax arises due to timing differences that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Investments

Investments in subsidiary companies are held at cost less accumulated impairment losses.

Cash and cash equivalents

Cash and cash equivalents, includes cash in hand and deposits held at call with banks.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividends

Dividends and other distributions to the Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders. These amounts are recognised in the statement of changes in equity.

Dividend income is recognised when the right to receive payment is established.

Related party transactions

The Company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with its' parent or with members of the same group that are wholly owned.

Impairment of non-financial assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's CGU - cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's CGU) is compared to the carrying amount of the asset (or asset's CGU).

The recoverable amount of the asset (or asset's CGU) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's CGU) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

Advantage Sales & Marketing Limited

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

2 Accounting policies (continued)

If the recoverable amount of the asset (or asset's CGU) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's CGU) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in previous periods. A reversal of an impairment loss is recognised in the profit and loss account.

Advantage Sales & Marketing Limited

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

2 Accounting policies (continued)

Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade, group and other receivables, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Account payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Advantage Sales & Marketing Limited

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

2 Accounting policies (continued)

Offsetting

Financial assets and liabilities are offset and the net amount presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3 Other operating income

The analysis of the company's other operating income for the year is as follows:

	2020 £ 000	2019 £ 000
Dividends received from associates	<u>398</u>	<u>1,363</u>

4 Employees & Directors

Employees & Staff Costs

The Company had no employees in the current or prior year and hence no Staff Costs.

Directors

All directors are employed as executives by other entities within the Advantage Sales & Marketing Inc. group, within which the results of the Company are consolidated. Since their duties as directors of the Company are incidental to their main occupations as executives within the shareholder group, none of their remuneration is borne by the Company.

5 Auditors' remuneration

	2020 £ 000	2019 £ 000
Audit of the financial statements	<u>28</u>	<u>26</u>

6 Taxation

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2019: lower than the standard rate of corporation tax in the UK) of 19% (2019: 19%).

The differences are reconciled overleaf:

Advantage Sales & Marketing Limited**Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)****6 Taxation (continued)**

	2020 £ 000	2019 £ 000
Profit before tax	<u>349</u>	<u>1,285</u>
Corporation tax at standard rate	66	244
Effect of revenues exempt from taxation	(75)	(259)
Deferred tax expense from unrecognised tax loss or credit	<u>9</u>	<u>15</u>
Total tax charge/(credit)	<u>-</u>	<u>-</u>

A reduction in the UK corporation tax rate from 19% to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. During the March 2020 Budget, the UK Government announced that the reduction in corporation tax rate to 17% would be cancelled and the 19% rate retained from 1 April 2020. No deferred tax asset or liability has been recognised at 19% in 2020.

Further, in the March Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. As an increase in the UK corporation tax rate from 19% to 25% had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements. However, it is likely that the overall effect of the change, had it been substantively enacted by the balance sheet date, there would have been no impact given that no deferred tax asset or liability is recognised.

The differences are reconciled below:

The differences are reconciled below:

7 Investments

	2020 £ 000	2019 £ 000
Investments in subsidiaries	62,877	64,751
Investments in associates	<u>65,588</u>	<u>67,543</u>
	<u>128,465</u>	<u>132,294</u>

Advantage Sales & Marketing Limited**Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)****7 Investments (continued)**

Subsidiaries	£ 000
Cost	
At 1 January 2020	64,751
Foreign currency translation	(1,874)
At 31 December 2020	<u>62,877</u>
Carrying amount	
At 31 December 2020	<u>62,877</u>
At 31 December 2019	<u>64,751</u>
Associates	£ 000
Cost	
At 1 January 2020	67,543
Foreign currency translation	(1,955)
At 31 December 2020	<u>65,588</u>
Provision	
Carrying amount	
At 31 December 2020	<u>65,588</u>
At 31 December 2019	<u>67,543</u>

Details of undertakings

Details of the investments which the company holds, directly or indirectly, are shown below. The "Direct ownership" columns show the direct percentage of shares held by the immediate parent noted in the "Holding via" column.

Undertaking	Country of incorporation	Holding via	Direct ownership	
			2020	2019
Holdings with ownership interests in excess of 50%				
ASM Holdings Limited ("ASMH")	United Kingdom	Direct	100%	100%
Advantage Smollan Limited ("ASL")	United Kingdom	ASMH	50.1%	50.1%
ASMR Holdings Limited ("ASMR")	United Kingdom	ASL	100%	100%

Advantage Sales & Marketing Limited

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

7 Investments (continued)

Undertaking	Country of incorporation	Holding via	Direct ownership 2020 2019	
Advantage Smollan B.V. ("ASBV")	Netherlands	ASL	100%	100%
Resource Experience Limited ("REL")	United Kingdom	ASMR	100%	100%
Powerforce Field Marketing and Retail Services Limited	United Kingdom	ASMR	100%	100%
Retail Active Limited	United Kingdom	REL	100%	100%
Headcount Worldwide Field Marketing Limited ("HWFM")	United Kingdom	ASMR	100%	100%
Flixmedia Limited	United Kingdom	ASMR	100%	100%
Serviços e Gestão de Venda S.A. ("SP")	Portugal	ASL	100%	100%
Recolha e Análise de Informação de Vendas Lda	Portugal	ASL	99%	99%
		Selplus	1%	1%
Intermarketing Group Limited ("IMG")	United Kingdom	ASMR	100%	100%
Intermarketing Agency Limited	United Kingdom	IMG	100%	100%
Liaison Print Solutions Limited	United Kingdom	IMG	100%	100%
Effective Sales Personnel Limited	United Kingdom	HWFM	100%	100%
Gig Retail Holdings Limited	United Kingdom	ASMR	100%	0%
Nooko Pty Limited ("NP")		IMG	100%	100%
Intermarketing Agency Pty Limited	Australia	NP	100%	100%
Advantage Smollan GmbH ("ASG")	Germany	ASBV	100%	91%
Combera GmbH	Germany	ASG	100%	100%

Advantage Sales & Marketing Limited

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

7 Investments (continued)

Undertaking	Country of incorporation	Holding via	Direct ownership	
			2020	2019
Prosam Marketservice GmbH ("PM")	Austria	ASG	100%	100%
Combera Service GmbH ("CS")	Austria	PM	100%	100%
Combera Schweiz AG	Switzerland	PM	50%	50%
		CS	50%	50%
4 P&P spol s.r.o. ("4 P&P")	Czechia	ASG	94.7%	94.7%
BTL company s.r.o.	Czechia	4 P&P	100%	100%
In Store Solutions s.r.o.	Czechia	4 P&P	100%	100%
4 P&P Services Liberec s.r.o.	Czechia	4 P&P	100%	100%
Smartspotter s.r.o.	Czechia	4 P&P	100%	100%
4 P&P Slovakia spol s.r.o.	Slovakia	4 P&P	100%	100%
PMI Combera S.P. z.o.o.	Poland	ASG	94.23%	94.23%
Hamilton Bright Group B.V. ("HBG")	Netherlands	ASBV	100%	100%
Hamilton Bright Field Management B.V.	Netherlands	HBG	100%	100%
Hamilton Bright Logistics B.V.	Netherlands	HBG	100%	100%
Hamilton Bright Shelf Management B.V.	Netherlands	HBG	100%	100%
Hamilton Bright Sales Management B.V.	Netherlands	HBG	100%	100%
Hamilton Bright Brand Activation B.V.	Netherlands	HBG	100%	100%
Hamilton Bright Participaties B.V. ("HBP")	Netherlands	HBG	100%	100%
Hamilton Bright N.V.	Belgium	HBG	97%	97%
		HBP	3%	3%

Advantage Sales & Marketing Limited

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

7 Investments (continued)

Undertaking	Country of incorporation	Holding via	Direct ownership	
			2020	2019
Workshop International Sweden AB ("WS")	Sweden	ASBV	60%	60%
Workshop Denmark ApS GmbH	Denmark	WS	100%	100%
Workshop Finland Oy	Finland	WS	100%	100%
Workshop Holland BV	Netherlands	WS	100%	100%
Workshop Norge AS	Norway	WS	100%	100%
Dutch Moving Media Holding BV ("DMM")	Netherlands	ASBV	100%	100%
Dutch Moving Billboards BV	Netherlands	DMM	100%	100%
Dutch Moving Promotions BV	Netherlands	DMM	100%	100%
Daymon Netherlands BV	Netherlands	ASBV	100%	100%
Daymon Worldwide Consultancy Unipessoal LDA	Portugal	ASBV	100%	100%
Holdings with ownership interests of 50%				
Retail Service Partner B.V.	Netherlands	HBP	50%	50%
Hamilton Bright Training B.V.	Netherlands	HBP	50%	50%
SmartSpotter B.V.	Netherlands	HBP	50%	50%
Hamilton Bright Craving Novity Pty	South Africa	HBP	50%	50%
Twin Meubel B.V.	Netherlands	HBP	50%	50%
Hamilton Bright Space Management Holdings B.V. ("HBS")	Netherlands	HBP	50%	50%
Hamilton Bright Trade Marketing B.V.	Netherlands	HBS	100%	100%
JDH Solutions Limited	United Kingdom	HBS	100%	100%

Advantage Sales & Marketing Limited

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

7 Investments (continued)

Undertaking Holdings with ownership interests of less than 50%	Country of incorporation	Holding via	Direct ownership 2020 2019	
FMS Field Marketing + Sales Services GmbH	Germany	ASG	39.67%	39.67%
BPD The Headquarter Trade Ltd	Cyprus	ASG	40%	40%
PKK Combera d.o.o.	Croatia	ASG	25.5%	25.5%
Combera d.o.o.	Serbia	ASG	12.51%	12.51%
PKK d.o.o.	Slovenia	ASG	25.1%	25.1%
Stilski Oglasi d.o.o.	Slovenia	ASG	25.1%	25.1%
Smollan CIS Limited	Cyprus	ASG	25.1%	25.1%
CIS Combera (CY) Limited ("CIS")	Cyprus	ASG	27.81%	27.81%
Artones Commercial Limited ("AC")	Cyprus	CIS	50%	50%
Specialist Marketing Services LLC	Russia	AC	60%	60%
Integrated Trade Marketing LLC ("ITM")	Russia	CIS	60%	90%
Integrity LLC	Russia	ITM	100%	100%
Trademag LLC	Russia	CIS	50%	50%
ITM Group LLC ("ITMG")	Russia	CIS	90%	90%
Level LLC	Russia	ITMG	20%	20%

Advantage Sales & Marketing Limited

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

7 Investments (continued)

In October 2020, Gig Retail Holdings Limited was incorporated in order to acquire Gig Retail Limited in January 2021.

Appendix 1, which forms part of these financial statements, contains a list of registered addresses and principal activities of all the entities listed above.

8 Debtors

	Note	2020 £ 000	2019 £ 000
Amounts owed by group undertakings	12	2	9
		<u>2</u>	<u>9</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

9 Cash and cash equivalents

	2020 £ 000	2019 £ 000
Cash at bank	<u>464</u>	<u>193</u>

10 Creditors

	Note	2020 £ 000	2019 £ 000
Due within one year			
Amounts owed to group undertakings	12	69	137
Accruals		<u>64</u>	<u>53</u>
		<u>133</u>	<u>190</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Advantage Sales & Marketing Limited

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

11 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No. 000	£ 000	No. 000	£ 000
Ordinary of £1 each	<u>109,593</u>	<u>109,593</u>	<u>109,593</u>	<u>109,593</u>

12 Related party transactions

The Company is exempt under paragraph 33.1A of FRS 102 from disclosing related party transactions with ASM Holdings Limited, given that it is a wholly owned subsidiary.

Advantage Smollan Limited ("ASL"), a Company which Advantage Sales & Marketing Limited has total shareholdings of 62.6%, paid invoices on the Company's behalf of \$41k (2019 - \$35k) during the year. The creditor due to ASL at the start of the financial year was \$182k (2019 - \$140k) and the closing creditor was \$94k (2019 - \$182k) after repayments of \$130k (2019 - \$nil) and foreign exchange losses of \$1k (2019 - \$7k).

13 Parent and ultimate parent undertaking

The Company's immediate parent is Advantage Sales & Marketing Limited, incorporated in Cayman Islands. The ultimate parent is Karman Topco L.P., a limited partnership formed in Delaware, USA.

The most senior parent entity producing publicly available financial statements is Advantage Sales & Marketing, Inc. These financial statements are available upon request from its website.

Advantage Sales & Marketing Limited

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

14 Non adjusting events after the financial period

On 8th January 2021, Gig Retail Holdings Limited (“Gig Holdings”), an indirect subsidiary incorporated in October 2020, acquired 100% ownership of the issued share capital of Gig Retail Limited, a company incorporated in the UK. The total consideration was £6.5m, with £4.3m cash paid on acquisition, along with 20% ownership of the issued share capital of Gig Retail Holdings Limited as consideration shares (credited as fully paid) and a further £1.1m deferred consideration. Gig Retail Limited is a strategic retail consultancy business.

On 13 August 2021, Intermarketing Group Limited, an indirect subsidiary, acquired 100% ownership of the issued share capital of the Home Marketing Group Limited, a company incorporated in the UK, and its subsidiaries (collectively, “the Home Group”). The total consideration was £38m with £12.1m cash paid on acquisition and a further £17.5m of deferred consideration plus a working capital true up of £8.5m. The Home Group is based in the UK, including Gibraltar and Australia, and is a strategic marketing agency.

The Company's investment in its subsidiary undertakings was unaffected by these acquisitions.

Advantage Sales & Marketing Limited

Appendix 1 - registered addresses of subsidiaries

Undertaking	Registered office	Nature of business
Advantage Smollan Limited	c/o Legalink Limited, 207 Regent Street, London, United Kingdom, WIB 3HH	Investment holding
ASMR Holdings Limited	c/o Legalink Limited, 207 Regent Street, London, United Kingdom, WIB 3HH	Investment holding
Advantage Smollan B.V.	Prins Bernhardplein 200, Amsterdam, 1097JB, Netherlands	Investment holding
Resource Experience Limited	c/o Legalink Limited, 207 Regent Street, London, United Kingdom, WIB 3HH	Field marketing
Powerforce Field Marketing and Retail Services Limited	c/o Legalink Limited, 207 Regent Street, London, United Kingdom, WIB 3HH	Field marketing
Retail Active Limited	c/o Legalink Limited, 207 Regent Street, London, United Kingdom, WIB 3HH	Customer experience measurement
Headcount Worldwide Field Marketing Limited	c/o Legalink Limited, 207 Regent Street, London, United Kingdom, WIB 3HHOAB	Field marketing
Flixmedia Limited	c/o Legalink Limited, 207 Regent Street, London, United Kingdom, WIB 3HHOAB	Digital marketing
Serviços e Gestão de Venda S.A.	TagusPark - Parque de Ciência e Tecnologia, Edifício Qualidade, C2, 1A, 2740-120 Porto Salvo, Portugal	Sales services
Recolha e Análise de Informação de Vendas Lda	TagusPark - Parque de Ciência e Tecnologia, Edifício Qualidade, C2, 1A, 2740-120 Porto Salvo, Portugal	Sales services
Intermarketing Group Limited	c/o Legalink Limited, 207 Regent Street, London, United Kingdom, WIB 3HH	Investment holding
Intermarketing Agency Limited	c/o Legalink Limited, 207 Regent Street, London, United Kingdom, WIB 3HH	Marketing consultancy
Liaison Print Solutions Limited	c/o Legalink Limited, 207 Regent Street, London, United Kingdom, WIB 3HH	Print brokerage
Effective Sales Personnel Limited	Sea Containers House, 18 Upper Ground, London, SE1 9GL	Dormant entity
Gig Retail Holdings Limited	c/o Legalink Limited, 207 Regent Street, London, United Kingdom, WIB 3HHOAB	Investment holding
Nooko Pty Limited	McCullough Robertson Lawyers 55 Hunter Street, Sydney, NSW 2000, Australia	Investment holding
Intermarketing Agency Pty Limited	Level 2, 26-28 Wentworth Avenue Surry Hills, NSW 2010, Australia	Marketing consultancy
Advantage Smollan GmbH	Schwanthalerstraße 2, Munich, 80336, Germany	Investment holding
Combera GmbH	Schwanthalerstraße 2, Munich, 80336, Germany	Field marketing
Prosam Marketservice GmbH	IZ Nö-Süd, Straße 7, Objekt 58D/6 Wiener Neudorf, 2355, Austria	Field marketing
Combera Service GmbH	IZ Nö-Süd, Straße 7, Objekt 58D/6 Wiener Neudorf, 2355, Austria	Field marketing

Advantage Sales & Marketing Limited

Combera Schweiz AG	Grosszelgstraße 24, Würenlos, 5436, Switzerland	Field marketing
4 P&P spol. s.r.o.	Za kovárnou 422/23, 111 01 Praha 10, Czechia	Field marketing
BTL Company s.r.o.	Za kovárnou 422/23, 111 01 Praha 10, Czechia	Field marketing
In Store Solutions s.r.o.	Za kovárnou 422/23, 111 01 Praha 10, Czechia	Field marketing
4 P&P Services Liberec s.r.o.	Za kovárnou 422/23, 111 01 Praha 10, Czechia	Field marketing
SmartSpotter s.r.o.	Za kovárnou 422/23, 111 01 Praha 10, Czechia	Field marketing
4 P&P Slovakia spol. s.r.o.	Pri Suchom mylne, Bratislava, 81104, Slovakia	Field marketing
PMI Combera S.P. z.o.o.	Ul. Filomatow 27, Warszawa, 04-116, Poland	Sales support
Undertaking	Registered office	Nature of business
<hr/>		
Hamilton Bright Group B.V.	Wagenmakersstraat 1, Sneek, 8601 VA, Netherlands	Investment holding
Hamilton Bright Field Management B.V.	Wagenmakersstraat 1, Sneek, 8601 VA, Netherlands	Field marketing
Hamilton Bright Logistics B.V.	Wagenmakersstraat 1, Sneek, 8601 VA, Netherlands	Field marketing
Hamilton Bright Shelf Management B.V.	Wagenmakersstraat 1, Sneek, 8601 VA, Netherlands	Field marketing
Hamilton Bright Sales Management B.V.	Wagenmakersstraat 1, Sneek, 8601 VA, Netherlands	Field marketing
Hamilton Bright Brand Activation B.V.	Wagenmakersstraat 1, Sneek, 8601 VA, Netherlands	Field marketing
Hamilton Bright Participaties B.V.	Wagenmakersstraat 1, Sneek, 8601 VA, Netherlands	Field marketing
Hamilton Bright N.V.	Terbekehofdreef 41, Wilrijk, 2610, Belgiu	Field marketing
Retail Service Partner B.V.	Wagenmakersstraat 1, Sneek, 8601 VA, Netherlands	Field marketing
Hamilton Bright Training B.V.	Aste, 8 Koningsplein, 5721 GJ, Netherlands	Field marketing
SmartSpotter B.V.	Ijsselmeerweg, 100, Naarden, 1411 DL, Netherlands	Field marketing
Hamilton Bright Craving Novity Pty	40 Sewetjie Street, Weltevreden Park, Gauteng, 1709,	Field marketing
Twin Meubel B.V.	JP Broekhovenstraat 28, Elburg, Gelderland, 8081	Field marketing
Hamilton Bright Space Management Holdings B.V.	Corneliusstraat 12, 1817 MS, Alkmaar, Netherlands	Investment holding
Hamilton Bright Trade Marketing B.V.	Corneliusstraat 12, 1817 MS, Alkmaar, Netherlands	Field marketing
JDH Solutions Limited	c/o Legalinx Ltd, 207 Regent Street, London, United Kingdom, W1B 3HH	Sales services

Advantage Sales & Marketing Limited

Dutch Moving Media Holding BV	Oude Amersfoortseweg 195, 1212AC, Hilversum, Netherlands	Field marketing
Dutch Moving Billboards BV	Oude Amersfoortseweg 195, 1212AC, Hilversum, Netherlands	Field marketing
Dutch Moving Promotions BV	Oude Amersfoortseweg 195, 1212AC, Hilversum, Netherlands	Field marketing
Daymon Worldwide Consultancy Unipessoal LDA	Lagoas Park, Edificio 5 Torre C 2º, Porto Salvo, Portugal	Field marketing
Daymon Netherlands BV	Flight Forum 40, 5657DB, Eindhoven, Netherlands	Field marketing
Workshop International Sweden AB	Grev Turegatan 19, 114 38 Stockholm, Sweden	Field marketing
Workshop Denmark ApS GmbH	Flæsketorvet 68 1, Copenhagen V 1711, Denmark	Field marketing
Workshop Finland Oy	Grev Turegatan 19, 114 38 Stockholm, Sweden	Field marketing
Workshop Holland BV	Kloveniersburgwal 131 A, 1011KD, Amsterdam, Netherlands	Field marketing
Workshop Norge AS	Fridtjof Nansens vei 19, Oslo 0369, Norway	Field marketing
FMS Field Marketing + Sales Service GmbH	Lohrstrasse, 4-6, Leipzig, 04105, Germany	Field marketing
BPD The Headquarter Trade Ltd	Archbishop Makariou III Ave, Proteas House, 5th	Field marketing
PKK Combera d.o.o.	Josipa Loncara 3, Zagreb, 10000, Croatia	Field marketing
Combera d.o.o.	Dorda Stenojevic br. 9v/15, Belgrade, 11070, Serbia	Field marketing
PKK d.o.o.	Cesta na Brdo 45, Ljubljana, 1000, Slovenia	Field marketing
Stilski Oglasi d.o.o.	Levarjeva 5, Ljubljana, 1000, Slovenia	Field marketing
Smollan CIS Limited	Archbishop Makariou III Ave, Proteas House, 5th	Investment holding
Undertaking	Registered office	Nature of business
CIS Combera (CY) Limited	Archbishop Makariou III Ave, Proteas House, 5th	Investment holding
Artones Commercial Limited	Archbishop Makariou III Ave, Proteas House, 5th	Investment holding
Specialist Marketing Services LLC	Korolenko 5a, Moscow, 107076, Russia	Field marketing
Integrated Trade Marketing LLC	Golovinskoye highway 5, bld 1, 8th floor, Office	Field marketing
Integrity LLC	Suvorovskaya str, 9 bld 4, Moscow, 107023, Russia	Field marketing
Trademag LLC	Suvorovskaya str, 9 bld 4, Moscow, 107023, Russia	Field marketing
ITM Group LLC	Golovinskoye highway 5, bld 1, 8th floor, Office	Field marketing
Level LLC	Abramtsevskaia str, 30 bld 4, Moscow, 127572,	Field marketing