

KANTAR

Igniting Our Spark

ANNUAL REPORT 2022





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Annual Report 2022

Strategic review

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Our business model

We combine the most meaningful attitudinal and behavioural data with deep expertise and advanced analytics to uncover how people think and act. We help clients understand what has happened, why and how to shape the marketing strategies that shape their future.

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Divisional deep dive



Insights division

Informs business and marketing strategies for the world's biggest consumer brands.
[Page 30 >](#)



Profiles division

Connects brands with people through the world's highest quality survey panels.
[Page 38 >](#)



Worldpanel division

Expert in shopper behaviour. Inspiring brand growth with continuous monitoring and advanced analytics.
[Page 42 >](#)



Numerator division

Unique understanding of North American shoppers.
[Page 48 >](#)



Kantar Media division

Expert in measuring and understanding the changing media landscape.
[Page 52 >](#)



About Kantar

We believe in the power of brand; to create value and fuel sustainable growth by better connecting with consumers. To help brands unlock that power, we start with people – what shapes their attitudes, behaviour and aspirations – everywhere.

From brand strategy to sales performance, we blend a unique combination of expertise, analytics, products and platforms to create the most meaningful insights on how people think and act.

Whether for targeted action or big strategic leaps forward, we reveal the indispensable insights and advice you need to connect with your consumers, to create value for your business, to shape your brand.

“Sustainable choices need to be easier to find, afford and adopt.”

As concerns about climate, environment and social issues continue to mount, public expectations of companies and their brands have changed for good. Two thirds of people now hold business responsible for solving issues of climate and environment.

People are willing to play their part in living more sustainably, but do not accept that the responsibility for change is all down to them. They expect brands to actively facilitate a more sustainable life with innovations in product, service and business models that make sustainable choices easier to find, afford and adopt.

Sarah King
Senior Partner,
Sustainable Transformation Practice





“Great companies see the world through a wider aperture.”

Great companies create value for all constituencies; customers, shareholders, employees and citizens of the planet. Creating brand value is how companies become and stay great.

Growth is central to creating financial value, but great companies see the world through a wider aperture. They also prioritise social, ethical and reputational value, because it all matters to the bottom-line.

Kantar’s solutions cover the full gamut of creating value; brand, consumer, communications, corporate and sustainability, through a focus on shaping brands that is rooted in a deep and comprehensive understanding of people.

J. Walker Smith
Knowledge Lead,
Consulting Practice

Brand tracking

1,800+

brand trackers clients

23%

brand value growth
in BrandZ top 100

210k+

interviews conducted
for BrandZ in 2022

About Kantar

"Households choose just 55 FMCG brands per year."

Shopping behaviour

1m+

shoppers providing daily shopping data

69

Consumer Panels in 69 markets

26,000

different brands tracked

28

Brands sell more than 1 billion items per year

Shoppers will always want faster, better, and more affordable solutions. E-commerce was the winner during the pandemic when better was safer and the majority had no worries about cost.

However, today's inflationary environment has created another unsurprising behavioural shift: a move towards finding lower out-of-pocket options and shopping patterns that look closer to the ones we saw prior to the pandemic. The old enemy for our most famous brands of better-than-ever look-a-like brands made for their customers is now the primary threat that could reduce their growth in the next few years.

Karlene O'Hara
Chief Product Officer,
Worldpanel division



“Our expertise, data and analytics capabilities address brands holistically.”



Brands, whether physical or virtual, have many and varied demands placed on them: they need to maintain margins, encompass social purpose and sustainability, incorporate I&D, align with human understanding, innovate with new forms of creative expression and understand the implications of continued media fragmentation.

Increasingly, we are able to address these challenges holistically and shape new strategies informed by our expertise, most meaningful data and our advanced analytics.

Jane Ostler
EVP,
Global Thought Leadership

Media and Creativity

1bn+

Track more than 1 billion digital ad exposures every day

30k+

More than 30,000 digital campaigns analysed for brand lift impact

245k

adverts analysed in our Link database

60+

More than 60 publisher partnerships for a post-cookie world

“Kantar’s panellists answered more than two billion questions in 2022.”

Consumer research

170m

highly permitted, research-ready panellists in 100+ countries

2bn

insights into different people

65m

interviews conducted

Surveys are an exercise in creative communication at scale. More than two billion questions were answered by Kantar panellists in 2022. To ensure we have the highest possible confidence in those answers, we continuously invest in quality.

Engaged panellists, fraud prevention and great survey design are all important areas of focus for us in ensuring the industry’s most meaningful data. In addition to the world’s happiest, most productive panellists and the leading fraud prevention technology, our extensive research programme and best-in-class research design tools allow us to constantly design better surveys using a more creative and empathetic approach.

Jon Puleston
Head of Research Innovation,
Profiles division



“AI is already indistinguishable from reality, brands must take control.”



Meaningful data ecosystems are core to tomorrow’s winning brands and an elemental piece in the future ‘survival of the fittest’. ‘Data’ is the fertile ground for artificial learning, to build a deeper understanding of consumers, and to build new products, services and offerings. Data that is not meaningful, meaning diverse, representative, reliable and interconnected will likely create artificial insights, leading to new experiences that will be meaningless for consumers. Already Artificial Intelligence is indistinguishable from reality (think Google Assistant, Deep Fake, Generative AI). As a marketing professional, brand owner or investor, you must take control of what that means for what you create for consumers.

Cynthia Vega
Advanced Analytics Director,
Kantar Analytics Practice

Advanced analytics

200m+

client first-party data points analysed

8bn+

Capacity for analysis of online searches within 24 hours

1,200+

Advanced analytics, data science and technology professionals



At a glance

Statutory Revenue

\$3,062m

in FY22 (-7% FY21 \$3,283m)

Adjusted EBITDA¹

\$725m

in FY22 (+23% FY21 \$590m)

Gross Revenue^{1,2}

\$3,688m

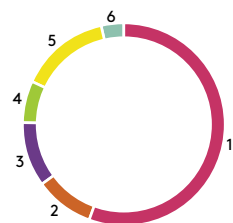
in FY22 (+5% FY21 \$3,500m)

Operating loss³

\$(18)m

in FY22 (profit FY21 \$121m)

Revenue by division^{1,2}



	Gross revenue \$m	Statutory revenue \$m
1 Insights	2,055	1,770
2 Profiles	346	127
3 Worldpanel	384	355
4 Numerator	238	238
5 Kantar Media	536	456
6 Public	129	116

Average number of employees

26,766

in FY22 (average employees FY21 27,163)

1. Please note the following:

- a) This measure represents an Alternative Performance Measure (APM), please refer to pages 94–97 for definition and reconciliation between APM and Consolidated Financial Statements.
- b) This measure is presented at constant currency exchange rates, please refer to page 98 for further details.

c) This measure is presented on a proforma basis including acquisitions and excluding disposals from the time of acquisition or disposal along with the prior year comparatives. This means for 2021 we have included twelve months of Numerator, seven months of Qmee and eight months of Blackwood Seven results and excluded twelve months of Health and Reputation Intelligence, four months of Public and TNS Russia and five months of Xtel results. This is presented at constant currency exchange rates.

2. Gross revenue includes intercompany revenue between divisions.

3. Prior year balance restated for capitalisation of data and panel costs.

Getting in shape for continued growth



"I feel confident that, as the Executive Team becomes ever more established, our momentum will continue to build. **We have the right strategy, the team spirit and a shared commitment to achieve excellence.**"

Adam Crozier
Chairman

As I reflect on 2022, I am proud that above all else our progress so clearly reflects the spirit and determination of our people. In a time of geo-political and economic complexities, and while also implementing important organisational changes, our colleagues' focus on growth and client satisfaction has been resolute.

Delivering 6% growth for our continuing businesses, alongside a 23% increase in EBITDA is an achievement worthy of note and celebration. Behind this performance is a year's worth of endeavour from a committed and talented team. I would like to offer my sincerest of thanks to the entire Kantar team worldwide.



Chairman's statement

Strengthening our Governance

I am pleased that we continued to strengthen our governance capabilities through two new Non-Executive Board Advisors appointments in 2022, both offering extensive and wide-ranging relevant experience:



Tiger Tyagarajan

Tiger Tyagarajan is known for building strong, transformational cultures that accelerate innovation and his successful track record in business model innovation will be invaluable to Kantar's strategy in becoming the partner of choice for brand builders everywhere. His passion too in championing diversity strategies will be essential as Kantar focuses on this as part of our Environment, Social and Governance (ESG) strategy.



Brenda Tsai

Brenda Tsai is an award-winning global executive known for applying business and operational rigour to creative brand and digital strategies. Her reputation for purpose-driven brand building and data analytics, together with her passionate advocacy for excellence in marketing and diversity in business, makes her an outstanding addition to the future of Kantar.

Building a winning culture and strategy

The progress we made as a business and how well we performed in the market, relied on commitment from across the organisation. In 2022, our Executive Team and wider leadership ensured our resilience and helped our colleagues maintain focus. Throughout the Company, everyone made a commitment to excellence for clients against the backdrop of an increasingly complex market. I know that Kantar has the strength, and is more than ready, to support and add value for clients as we look towards a continually uncertain market.

Reshaping the Company

Since 2020, we have made significant changes to our portfolio. This continued in 2022 with the disposal of Kantar Public, the restructuring of Kantar Media and the acquisition of several IP-rich marketing technology companies. The outcome of our transformation is a company highly focused on helping brands achieve sustainable growth. We will continue to lead the disruption in our sector, and I am confident we have the best mix of products, benchmarks, insights and advanced analytics to address our clients' needs through the next economic cycle and win an increasing share of the market.

Our first ESG report

Publishing our ESG strategy in 2022 was an important milestone. ESG sits alongside our purpose and Strategic Drivers in shaping who we are and how we operate.

In publishing our first ESG report we have consolidated and made public our commitment to these important principles.

We have set a bold goal to increase diversity in our leadership and so grow our reputation as an inspiring place to work. We also aim to become a net-zero enterprise. We will achieve that by weaving sustainability into our day-to-day activities across every element of our operations.

In addition to being the right way to operate, a focus on ESG is also increasingly important to our clients. A huge opportunity also exists in sharing our expertise. Kantar's Sustainable Transformation Practice helps organisations connect with people on social and environmental issues and identifies how to close the gap between values and action.

We have informed marketing strategies the world over for decades, so it is no surprise that clients increasingly turn to us for help to integrate sustainability into their consumer portfolios.

Continuing our progress in 2023

Looking to the years ahead, I believe our clients will further embrace the partnership we offer. Continuing to set an ever-higher bar in delivering the most meaningful data, combined with our expertise and technology, will make us an increasingly indispensable brand partner to our clients.

Just as we always strive to do better, we help our clients do the same through a deeper understanding of people everywhere. I take pride in the outcomes we helped our clients achieve this year and I look forward to seeing Kantar continue its success in the years to come.

Adam Crozier
Chairman

Building momentum



“Together, we have established Our Purpose. We shape the brands of tomorrow by better understanding people everywhere.”

Chris Jansen
Chief Executive

In my first full year leading Kantar, I am proud of what we have achieved and I want to thank everyone around our business for their trust as well as their hard work, commitment and support. It is a privilege to work with this team and our clients. With accelerating growth as our strategic priority for 2022, I am pleased to report we achieved that goal, increasing our gross revenue growth rate throughout the year to achieve 6% for our continuing businesses, alongside an incredible 23% improvement on EBITDA.

At the same time, we redefined our company purpose and set our strategy for continued growth. This will further accelerate our progress over the medium term and help us secure a bigger share of our market.

We continued to refine our portfolio this year, reshaping our business through strategic divestments, acquisitions and innovations. We are now highly focused on helping brands better understand consumers and so grow. We aim to position ourselves as an indispensable brand partner, as our clients work to identify their next sources of growth.



Chief Executive's statement

Success in 2022

Despite the difficult environment we all experienced in 2022, we achieved a healthy financial performance alongside delivering excellent value for clients. Six per cent growth in our continuing business was an incredibly robust performance. I am particularly proud of the team for achieving this, alongside the 23% improvement in EBITDA performance. Achieving top and bottom line growth is thanks to our varied teams' determination, ingenuity and focus. I take great pleasure in adding my thanks to the entire Kantar team, to the thanks of the Chairman.

We continued to lead the disruption of our increasingly tech-based industry: we launched new AI-based creative testing tools for television, online and social adverts; new analytic capabilities for measuring media effectiveness, where we almost doubled the number of partners in our Direct Integration programme; and we made brand tracking more accessible with our new Brand Equity Evaluator (BEE) offering on Kantar Marketplace.

We further extended our coverage of shoppers beyond our grocery and clothing expertise. We continued to grow our Worldpanel Plus service, which measures all online and offline spend. In the US, our Numerator business continued to expand its digital shopping capabilities, analysing more than 40 million transactions in 2022.

"Irrespective of the external environment, we have ambitious goals to carry on strengthening and growing Kantar."

TRI*M client satisfaction methodology

90

We completed ten divestments during the year, most notably the sale of Kantar Public and Reputation Intelligence, illustrating our strategic focus on helping brands achieve sustainable growth. We also made several highly strategic acquisitions: MeMo2 in 2021, increased our creative capabilities in Europe; Qmee provides us with the next generation of panel management, including AI-based fraud detection; and Blackwood Seven brings advanced analytical capabilities for measuring and optimising marketing spend. We are now integrating these technologies into our operations and scaling their capabilities globally.

We also evolved our operating models for two distinct parts of our business: Kantar Media, which provides audience measurement in more than 60 countries and Kantar Xtel, our trade optimisation Software as a Service (SaaS) business. Making them operationally independent within the Group provides them with the flexibility to prioritise the unique investments required to maintain leadership in their respective markets.

Increased client satisfaction

Given the economic challenges of 2022, I am pleased that our client satisfaction scores show that clients recognise, especially in challenging times, the increasing value we offer. Having grown our client satisfaction score by three points in 2021. We increased a further one point, embedding a strong level of satisfaction from clients, a view reflected across our entire portfolio. Of note, our Consulting practice and Profiles division both increased scores significantly,

based on the quality of deliverables and expertise we bring to every engagement. As we focus on becoming an indispensable brand partner, how we engage with clients will continue to be a priority for us.

Supporting our people

I must acknowledge the ongoing war in Ukraine. From the beginning of the conflict, we have been in frequent contact with our almost 100 colleagues there. Our concern has been for their safety and wellbeing and providing all possible practical support. We established a \$1 million fund to help with relocation and employees' special needs. Many employees across Kantar became personally involved in supporting our colleagues, including finding new roles for them in locations outside Ukraine. We initially suspended all new business in Russia and then exited the market entirely. Our thoughts are with everyone who is caught up in this conflict or has loved ones involved, and we hope for a speedy end to it.

The Executive Team and I deeply appreciate the commitment and focus of our people. In everything we do, our success and that of our clients, comes from our employees' endeavours. It is important that Kantar reciprocates in kind, which is why supporting our people is so very important. Our wellbeing programme is at the heart of how we support our people and I am pleased that this year we have expanded how we provide this. Ongoing education and development is also important to us. We introduced the Kantar Academy to help

Chief Executive's statement

our colleagues continue to learn and grow throughout their careers.

Diversity, Equity and Inclusion (DEI) is fundamental to how we recruit, support and retain the best employees and how we work with and advise our clients. I want everyone to feel seen, supported and respected in the work we do. In 2022, we reviewed and revised our DEI targets, and published our first official ESG strategy, of which DEI is an essential element.

Igniting our 'Our Spark'

As I mention above, this year we mapped out our sustainable future by redefining our overarching purpose and setting new Strategic Drivers. We worked with our colleagues around the world in this process. Hearing from almost 7,000 of them, that they are proud to work for us, and that they also recognise the need for Kantar to be faster and have more impact.

Together, we have established Our Purpose as 'We shape the brands of tomorrow by better understanding people everywhere'. In addition, we agreed the four Strategic Drivers we will focus our time and financial investment on, while also defining the behaviour we all need to adopt if we are to remain a world-class organisation.

Combined, we call Our Purpose, Strategic Drivers and Our Behaviour *Our Spark*. It is a guiding light that illuminates all we do – the way we look at all projects and investments, work with our clients and define our leadership standards.

I am confident these new guiding principles will support us in continuing to build momentum in the years to come.

Looking to 2023

I feel excited about bringing Our Purpose to life and using *Our Spark* to ignite growth. It is an exciting time for Kantar and I very much look forward to shaping what comes next; for us and for our clients.

Although we see macroeconomic headwinds creating a challenging environment for our business in the year ahead, we remain confident in our ability to navigate these challenges. In addition to more closely managing our cost base, we are also innovating and investing in new technologies to drive efficiency and make our offering ever-more integral to our clients' operations.

We believe in the power of brand; to connect with consumers, to build trust and to fuel growth. From the Executive Team, through our leadership and beyond to all our teams around the globe, we are focused on making each day count towards our goal of becoming the indispensable brand partner to our clients – the world's biggest brands.



Chris Jansen
Chief Executive

"I feel excited about bringing our purpose to life and using *Our Spark* to ignite growth."

\$1m

Ukraine fund to help with relocation and employees' special needs



Purpose and Strategic Drivers

Our Spark for 2023

Kantar's success is due to our team. Ensuring our 26,000+ colleagues are working toward the same objective will be the foundation of our success in the coming decade. During 2022, we set out to define the next phase of our journey.

With input from more than 7,000 people, almost one third of our workforce, we explored the role we play for customers, our commercial priorities for the next five years and what makes us different. The result was *Our Spark*, a clear summation of our why (Our Purpose), our what (Our Strategic Drivers) and our how (Our Behaviours).

We will use *Our Spark* to mobilise our people, focus our energy and support decision-making. We believe *Our Spark* will ignite the next phase of our growth as a business.

WE SHAPE THE BRANDS OF TOMORROW

WHAT

INDISPENSABLE BRAND PARTNER
 MOST MEANINGFUL DATA
 EXPERTISE AMPLIFIED BY TECH
 SIMPLER AND STRONGER

ALWAYS GETTING BETTER
 MAKING TODAY COUNT
 WINNING TOGETHER

BEST AT ...

BY BETTER UNDERSTANDING PEOPLE EVERYWHERE



Purpose and Strategic Drivers

A guide to Our Spark

Our Purpose

We shape the brands of tomorrow by better understanding people everywhere.

We believe in the power of brand, to connect with consumers, to build trust and to fuel growth. Brand strength guides consumers' choice and we shape brands. The nature of being a great brand, though, is continually changing.

We use our data and deeper, more-rounded understanding of consumers to predict where the world is heading and to help brands adapt to thrive. We act as a true strategic partner to brands; going beyond the data with world-class expertise, pushing ourselves to extend our knowledge of audience groups no one else can reach and developing new research capabilities to help clients make the right decisions.

Our Strategic Drivers

Our Strategic Drivers are the critical things we must do over the next three to five years to achieve Our Purpose.

They guide our decision-making and where we invest our time and energy. They differentiate us in the market and create competitive advantage. They are the 'must wins' that support commercial growth.

- **Indispensable Brand Partner:** We will use the power of our teams, tools and data to become the partner that clients need by their side for the day-to-day decisions and the big leaps forward.
- **Most Meaningful Data:** We will innovate how we collect and interpret human data to deliver the most impactful recommendations in the market.
- **Expertise Amplified by Technology:** We will amplify our expertise by building platforms, solutions and tools that will power us to go further, faster and better.
- **Simpler and Stronger:** We will release time, energy and cash and deliver better work, by standardising processes where it makes sense and building capabilities where it makes a difference.

Our 'best at' Behaviours

Our Behaviours are how every single one of our people must operate to achieve Our Purpose and our Strategic Drivers.

A single-minded call to action with three facets we can apply every day, especially when making decisions under pressure. It is designed to raise goals, aspirations and expectations. We say 'best at' to indicate the high standards we set for ourselves, in every interaction.

- **Always Getting Better:** Is about continually improving and learning, pushing the boundaries to increase growth and looking for opportunities to make ourselves, our teams and Kantar better. It is not about changing the way we do things just for the sake of it or making incremental 'improvements' without impact.
- **Making Today Count:** Is about pace and impact, focusing on the things that will make the biggest difference and push the business forwards – both today and in the future. It is not just about short-term thinking or quick wins.
- **Winning Together:** Is about becoming more commercial in our culture. It is about using the power of collaboration to grow the business, winning both with our colleagues and with our clients. It is not about bringing everyone into everything or focusing only on the commercial aspect.

Our business model

What we offer



Who we work with



How we operate



What makes us different



Our divisions

Kantar is the world's leading marketing data and analytics business and an indispensable brand partner to the world's top companies.

We combine the most meaningful attitudinal and behavioural data with deep expertise and advanced analytics to uncover how people think and act.

We help clients understand what has happened and why and how to shape the marketing strategies that shape their future.

26,000+ 100+

people

countries

169m

respondents

2bn

data points

Our business model

What we offer

Who we work with

How we operate

What makes us different

Our divisions

Creating value

Great companies create value for customers, investors, citizens, employees and the planet. Value can be financial, brand, social, ethical and reputational. Kantar's products and solutions support companies in their marketing strategy, planning and operational optimisation through a deep and prolific understanding of people. We help clients understand what has happened, why and how they can focus that attitudinal and behavioural data on shaping their brand.

Kantar's products, solutions and services



Solution structure

- Globally-representative panels
- Validated models and benchmarks
- Core products
- Advanced analytics
- Value-add consulting services

What to stand for in order to grow?

Brand
Define, build and manage brand for profitable growth

How to disrupt and renew?

Sustainable Innovation
Inspire and accelerate growth through innovation

How to connect with people?

Creative
Powerfully creative advertising

Media
Navigate media decisions to drive brand growth

How to win with shoppers and customers?

Shopper behaviour
Unlock the shopper behaviour that drives brand conversion

Customer Experience
Win in the 'age of experience'

Our business model

What we offer



Who we work with



How we operate



What makes us different



Our divisions

We are indispensable brand partners to wonderfully diverse clients. We inspire, inform and work with them to shape their strategies, whether their objective is improving brand awareness, attracting more consumers, increasing brand penetration or creating financial success.

96/100

largest advertisers in the world work with Kantar

Partner of choice

to the world's biggest tech companies

Global partners

Trusted partner to blue chip, multinational conglomerates, including 65 of the Fortune 100 companies



Local giants

Differentiated on-the-ground presence in all key markets to provide dedicated local support



Specialists

Deep specialist relationships with media publishers, pharma and biotech



Technology and ecosystem players

Strong partnerships with key technology and ecosystem players

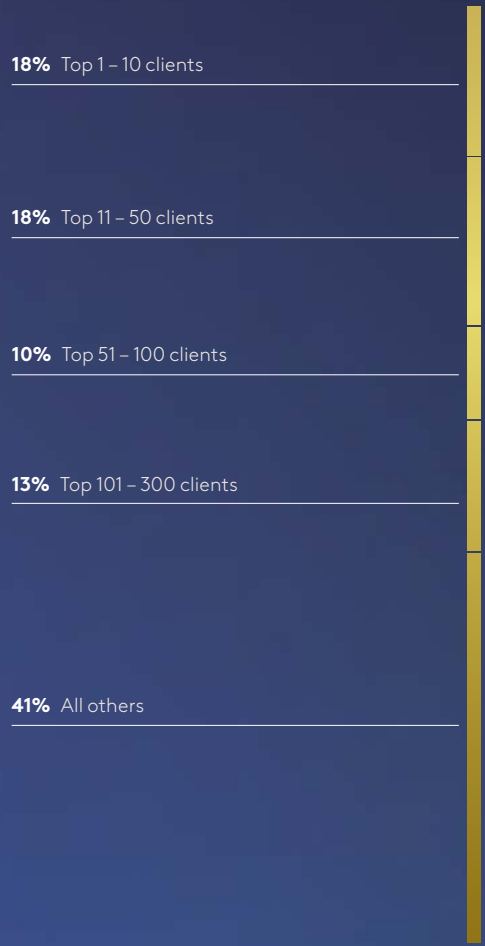


Our business model

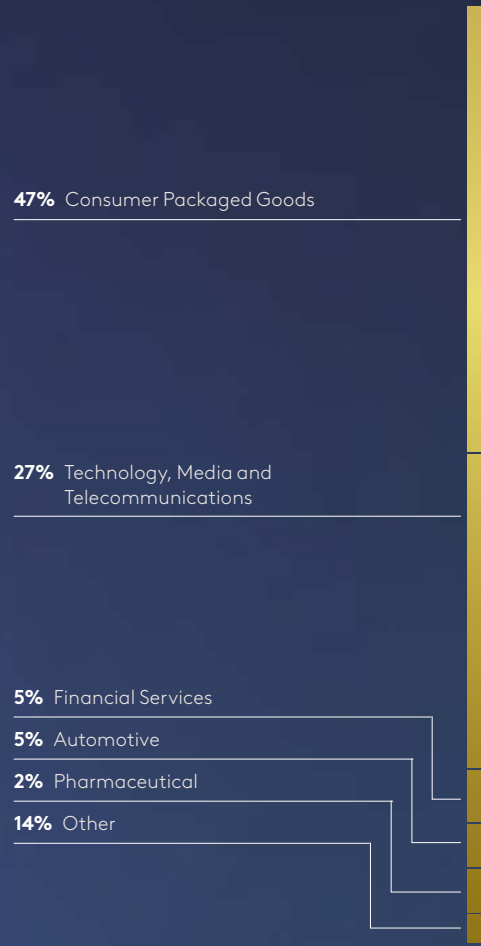
- What we offer
- ▼
- Who we work with
- ▼
- How we operate
- ▼
- What makes us different
- ▼
- Our divisions

Diverse and stable client base

Revenue by client concentration



Revenue by sector



Revenue nature

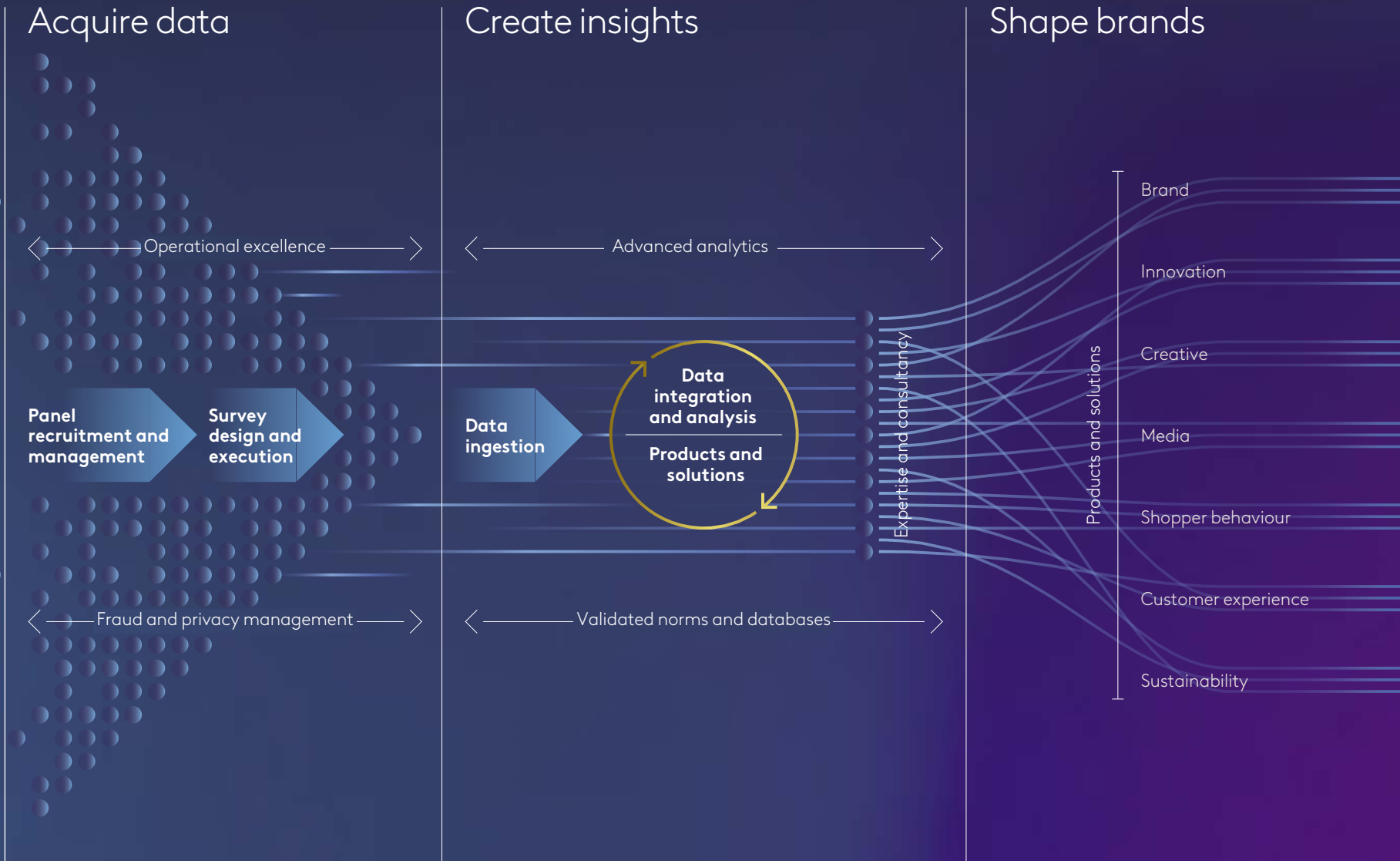
Four levels based on nature of revenue





Our business model

- What we offer
- Who we work with
- How we operate
- What makes us different
- Our divisions





Our business model

What we offer



Who we work with



How we operate



What makes us different



Our divisions

Acquire data

Connect with real people – at scale

Our Profiles division offers expert panel recruitment and management, with access to more than 170 million panellists in 100+ countries. The division offers both DIY templates and custom-managed survey design and execution options, with strong response rates achieved through panel recruitment, gamification, privacy compliant data connectivity and integration of clients' first-party and third-party data. The highly personalised survey experience we deliver results in happy, engaged panellists, which is reflected in a Net Promoter Score of 62. LifePoints Trustpilot score is now 4.3 and Qmee is 4.4.

Fraud and privacy management

We use more than ten protection layers to defend against three common types of fraud in the survey industry, resulting in a 76% success rate of turning bad actors into good contributors, a 61% success rate of changing behaviours and 100% of fraudulent accounts being disabled.

Create insights

Data ingestion, integration and analysis

Operations handles 65 million interviews/surveys. Our experts, supported by our technology platforms and advanced analytics capabilities turn that data into insights.

Products and solutions

Syndicated and standardised products offer unique data and efficiency. Machine Learning / Artificial Intelligence creates new opportunities, such as Link AI. Advanced analytics adds value.

Expertise and consultancy

Interpreting data is key to client engagement and satisfaction. Clients rate our performance above industry average. Most clients ask for our expert analysis to augment the data we deliver to them.

Shape brands

Consumer Insights

Deep insights into consumer attitudes, opinions, motivations, and behaviours.

Brand Analytics

Analysis of brand performance, reputation and equity, including brand tracking, brand perception studies and brand health checks.

Retail Analytics

In-depth analysis of retail sales data, consumer purchasing patterns and market trends in the retail sector, including e-commerce/online.

Media and Creative Analytics

Analysis of media consumption patterns, media usage and media behaviour, including traditional and digital media alongside measurement of the impact of creative excellence.

Customer Experience Analytics

Analysis of customer satisfaction, loyalty and

engagement, including customer experience mapping and customer journey analysis.

Market Measurement Reports

In-depth analysis of market trends, consumer behaviour and competitor activity in a specific market or industry by monitoring what people buy, where, when, how often, which brands, at what price and why.

Surveys and Qualitative Research

Qualitative research techniques, such as focus groups, in-depth interviews and ethnographic research, to gain insights into consumer attitudes and behaviours.

Analytics and Insights Dashboards

Interactive dashboards and visualisations that provide clients with real-time insights and data to make informed decisions.

Our business model

What we offer



Who we work with



How we operate



What makes us different



Our divisions

1

The most meaningful attitudinal and behavioural data

Unparalleled data assets and validated methodologies

170m+

panellists globally: research-ready, data privacy compliant

1m+

shoppers globally providing daily shopping data

Link Ad testing
Normative database consisting of more than

245,000

adverts over 20 years

Brand Lift Insights

Used by advertisers around the world to benchmark their digital campaigns against industry norms, to maximise brand effectiveness

2

Deep brand expertise with a diverse, global footprint

100+ countries

We have a complete, unique and rounded understanding of people around the world; how they think and act, in more than 100 countries.

We are regarded by clients as a local company, ensuring customer intimacy; an indispensable brand partner.

3

Expertise, amplified by technology and advanced analytics

We fuse human understanding and business with AI-powered analytics and technology to predict consumer behaviour.

We are reimagining how AI and human intelligence together – augmented intelligence – enable real-world decisions and optimise outcomes.

We are transforming how we help clients by uncovering facts and opportunities others cannot:

- Identifying trends faster than humanly possible.
- Aligning to new consumer values, with a human connection.
- Boosting clients' presence and performance in real time.



Our business model

What we offer



Who we work with



How we operate



What makes us different



Our divisions



Currency Status across multiple industries

TV audience measurement

Global leader – our technology and panels providing services in 62 markets.

Grocery market share data

Reference data for retailers, FMCG brands and investors in 51 countries.

Brand valuation

BrandZ is the industry's leading brand valuation report, powered by Kantar's Meaningfully Different Salient (MDS) Framework.

Creative testing Link

Regarded as the normative authority on ad testing.

Audience segmentation – Target Group Index (TGI)

Supports audience segmentation and targeting for the world's biggest media companies, ad agencies and advertisers.



Data privacy and security

We have established and sustain industry-leading standards in ethical, secure and highly privacy-compliant creation and use of data.

We deliver industry-leading fraud prevention and panel quality through a combination of advanced technology and world-class panellist relations.



Our business model

What we offer



Who we work with



How we operate



What makes us different



Our divisions



Insights

With expertise covering brands and marketing, retail, sales, innovation, creative, media, customer experience and advanced analytics, our Insights division informs business and marketing strategies for the world's biggest brands.

Our solutions help clients define what brands should stand for, how to disrupt and renew their offer and how to connect with and win customers. The combination of expertise, data and advanced marketing technology results in solutions that help brands adapt in order to thrive.

[Divisional review page 30 >](#)

Gross revenue

\$2,055m

Statutory revenue: \$1,770m



Year-on-year growth in gross revenue

4%



Profiles

Our Profiles division connects brands with people and enables a rich understanding of target audiences. We offer the world's highest quality, privacy-compliant and representative access panels, including exclusive access to Kantar's LifePoints panel.

We combine award-winning expertise for survey design and innovation with Kantar's Profiles Network, the industry's largest network of programmatic sample supply, to meet all sampling, profiling, data integration and activation needs.

[Divisional review page 38 >](#)

Gross revenue

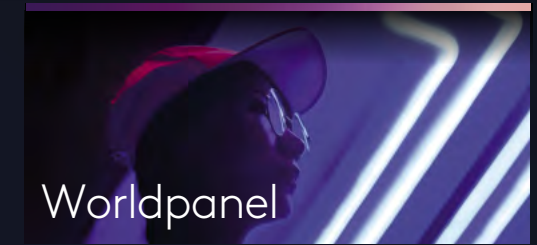
\$346m

Statutory revenue: \$127m



Year-on-year growth in gross revenue

8%



Worldpanel

Our Worldpanel division provides expertise in understanding shopper behaviour around the world, offering continuous shopper monitoring, advanced analytics and tailored solutions to inform retail and marketing strategies. Worldpanel tracks purchase and usage behaviour data through the largest consumer panels in the world. Our vertical expertise includes consumer goods, retail and e-commerce, food service, beauty, home care, fashion, media and entertainment, technology and telecoms, among other.

[Divisional review page 42 >](#)

Gross revenue

\$384m

Statutory revenue: \$355m



Year-on-year growth in gross revenue

7%



Our business model

What we offer



Who we work with



How we operate



What makes us different



Our divisions



Numerator

Our Numerator business is expert in first-party shopper behaviour data across North America. Numerator's proprietary data brings together rich consumer profiles with the detailed shopping behaviour of more than one million households in an on-demand platform, to help companies understand their customers and identify growth opportunities.

Divisional review page 48 >

Gross revenue

\$238m

Statutory revenue: \$238m



Year-on-year growth in gross revenue

21%



Kantar Media

Our Kantar Media division is expert in understanding the changing media landscape. This includes audience measurement – reporting all viewing on all platforms, consumer profiling and targeting with TGI and in-depth advertising intelligence. Our versatility, scale, technology and expertise enable our teams to understand audiences and support growth for our clients.

In 2023, Kantar Media will begin operating as an independent entity with its own governance structure within the Kantar Group, while the North American advertising intelligence business will rebrand as 'Vivix, a Kantar company'.

Divisional review page 52 >

Gross revenue

\$536m

Statutory revenue: \$456m



Year-on-year growth in gross revenue

6%

Gross revenue includes intercompany revenue between divisions, see page 91 for further details. This means for 2021 we have included twelve months of Numerator, seven months of Qmee and eight months of Blackwood Seven results and excluded twelve months of Health and Reputation Intelligence, four months of Public and TNS Russia and five months of Xtel results. This is presented at constant currency exchange rates.

Gross revenue for our Public Division was \$129 million / 4% of total gross revenue. Statutory revenue was \$116 million.



Leadership team

A Driving Force for Growth and Success

A strong leadership team is the cornerstone of any successful organisation and we are proud to have assembled a group of talented individuals who, individually and collectively, embody the values and drive necessary to steer our company towards continued growth and success.

Each leader brings a wealth of experience and expertise to the table. Their collective commitment to excellence has helped us navigate through the most challenging of times. Their vision will inspire our organisation to deliver the innovation, collaboration and outcomes we have planned for the company.



Adam Crozier
Chairman

Adam joined Kantar as Chairman in 2020. His extensive experience across the media, creative, consumer and technologies industries supports and informs the Executive Team in defining Kantar's growth plan. He was previously Chief Executive Officer of ITV, a UK broadcasting group, Royal Mail Group, the English Football Association and Saatchi & Saatchi. He also serves as Chair of several major consumer brands including Whitbread, a multinational hotel and restaurant company and BT Group.



Chris Jansen
Chief Executive

Chris joined Kantar in November 2021, bringing more than 20 years of leadership experience in the services sector, including building brands, transforming service delivery and classic FMCG marketing. Before joining Kantar, Chris was the Chief Executive of the global schools group Cognita and the Automobile Association. He also held leadership roles at British Gas and British Airways. Chris is a highly people-focused leader who understands the importance a strong culture plays in achieving outstanding results.



Michael Uzielli
Chief Financial Officer

Michael joined Kantar in 2022, having previously been Group Chief Financial Officer at Cognita, the global schools group and Chief Financial Officer for London Heathrow Airport. Previously, he worked for the Centrica Group, Ebiquity Plc and British Airways. Michael started his career as a chartered accountant with Deloitte, before moving to Schroders as an investment banker. With more than 20 years' experience as a finance leader, Michael helps achieve growth through a focus on business performance, capital management and operational excellence.



Leadership team

“Our leadership team is committed to igniting *Our Spark*, owning the disruption of our industry and delivering against the growth objectives we have set ourselves.”

Chris Jansen
Chief Executive



Andy Doyle
Chief People Officer

Andy joined Kantar in 2022, having previously been Chief People and Culture Officer for National Grid. Before that he was Chief HR Officer at Worldpay and also led the HR function at broadcaster ITV and Morrisons. Andy is a transformation specialist, committed to improving business performance through the potential of people. He thrives on creating high-performance cultures, using technology, powerful engagement tools and strong operational processes.



Nilema Bhakta-Jones
General Counsel

Nilema joined Kantar in 2021. Previously, she was the Chief Operating Officer of Farillio, a legal-tech platform, Chief Executive Officer of Alacrity, a platform business and General Counsel of Ascential, a B2B information services business. At Ascential, she advised on Mergers and Acquisitions, Joint Ventures and Intellectual Property issues and built the team that supported the business through to IPO. She qualified as a barrister in 1994. Nilema is the founder of Courageous Leaders Event, which funds the Plan International education project for marginalised girls in Zimbabwe.



Ted Prince Jr
Chief Product Officer

Ted joined Kantar in 2021. Previously, he was President of Neustar Analytics Solutions, Chief Operating Officer, Global Media at National Geographic, President of National Geographic Ventures and Strategy and Business Development SVP at AOL. Ted is responsible for defining and delivering the next generation of Kantar solutions and real-time platforms, using advanced analytics and AI to scale and augment our world-class data, insights and advice. He serves on the Boards of the Landon School and the Duke Nicholas School of Environment.



James Brooks
Chief Operations Officer

James has been with Kantar for 18 years and has extensive experience across all divisions within the Group. James joined as Global Operations Director with the Worldpanel division and has also been Chief Operations Officer of the Insights division. Before joining Kantar, James spent ten years at IRI in a combination of commercial and operational roles. As Kantar's Executive Team sponsor for sustainability and data privacy and compliance, he has a strong focus on these areas.



Michael Davis
Chief Business Performance Officer

Michael joined Kantar in 2017 as Global Chief Operating Officer for Kantar Public. In 2020, he became Chief of Staff and now is Chief Business Performance Officer. Michael is responsible for Kantar's business performance cycle and driving executional focus alongside coordination of large-scale change programmes, key initiatives and embedding the executive governance model. Prior to joining Kantar, Michael's career has spanned senior roles in both the private and public sector.



Guillaume Bacuvier
Chief Executive Officer, Worldpanel division

Guillaume leads Kantar's Worldpanel division, responsible for delivering the most detailed view of consumer behaviour globally. Before joining Kantar in 2021, Guillaume was Chief Executive Officer of Dunnhumby, a global leader in customer-data science, where he led a commercial and technological transformation of the business. Guillaume spent more than a decade at Google, finally leading Advertising Solutions, EMEA where he was responsible for the online advertising business in the region, including the Doubleclick and Analytics business.



Leadership team

“In 2022, our leadership ensured our resilience and helped our colleagues maintain focus.”

Adam Crozier
Chairman



Doreen Wang
Chief Executive Officer,
Insights division,
Greater China

As President of Kantar for Greater China, Doreen plays a leadership role in providing brand strategy and marketing consultancy services to top global companies and fast-growing companies worldwide. Prior to this, she led Kantar BrandZ engagement across the world, responsible for the annual global and country rankings. Doreen translated the book *Grow*, by ex-P&G Global Chief Marketing Officer Jim Stengel, into Chinese and wrote the chapter on *Brand Ideal* in China.



Gonzalo Fuentes
Chief Executive Officer,
Insights division, EMEA

Gonzalo leads the Insights division across EMEA. He has deep expertise in consumer understanding, brand management and consultancy. He joined Kantar more than 20 years ago and has developed a true global perspective. Prior to his current role, he held leadership positions in the Americas and Asia. More recently, Gonzalo was in charge of developing the global footprint of the Media domain of our Insights division and the global launch of Kantar Analytics Practice.



Wayne Levings
Global Chief Client Officer

Wayne led Kantar's Insights business in the Asia Pacific region for much of 2022, alongside his role as Chief Client Officer for the Group, client strategy and Kantar's largest clients via the organisation of Kantar Global Client Directors. He has been with Kantar for over 20 years, having started his career with P&G. Prior to his current role, Wayne held numerous senior roles at Kantar including market leader for North America and Chief Executive Officer of Kantar Retail.



Will Bordelon
Chief Executive Officer,
Insights division, Americas

Will joined Kantar in 2022 to lead the Insights division across the Americas, focusing on growing our relationships with some of the world's biggest consumer-facing companies and building an industry-aligned go-to-market strategy grounded in client engagement and value. Previously Chief Client Officer at Merle, a leading global performance marketing agency, Will has also held leadership roles with Acxiom, a global marketing technology firm, including six years as APAC Chief Growth Officer.



Cheong Tai Leung
Chief Executive Officer,
Insights division, APAC

Cheong Tai joined Kantar in March 2023 to lead the Insights Division in Asia Pacific region. Prior to this, she served as President, Asia Pacific at GfK, responsible for driving transformation, growth and profitability for the company across the region. Before GfK, Cheong Tai was with Nielsen for nine years, joining as Chief Operating Officer before becoming Region President for Asia Pacific, Middle East and Africa. Cheong Tai also held leadership roles at GE Consumer Finance and GE Healthcare.



Caroline Frankum
Chief Executive Officer,
Profiles division

Caroline leads Kantar's Profiles division, responsible for building and maintaining the highest-quality research panel in the world. Prior to joining Kantar in 2016, Caroline was EMEA Chief Executive Officer for Omnicor's brand and communication specialist agency Hall & Partners. She also worked client-side at leading media companies including Classic FM, The Mirror Group, Five, Disney, ITV, UKTV and Sky for 15 years. She has been recognised as a trailblazer for inclusion and diversity, with multiple industry and international awards.



Divisional review

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42	Worldpanel
48	Numerator
52	Kantar Media

Insights

Our **Insights** division shapes the business and marketing strategies of the world's largest brands. We help clients **define** what their brands should stand for and know how to **disrupt** and renew their offer, **connect** with and **win** customers.

Gross revenue

\$2,055m



Statutory revenue

\$1,770m

21: \$1,852m



Divisional review > Insights

Our scale

20,000

brands evaluated in BrandZ study

245,000

campaigns evaluated for media effectiveness

25m

respondents measured the effectiveness of campaigns

We are specialists in helping clients across all sectors define marketing strategies and plans, and optimise their performance. We combine our expertise with decades of data, validated benchmarks and intellectual property. Our continuous surveys track consumer attitudes and behaviour to provide a rounded understanding of consumers in their market.

We augment the most comprehensive understanding of consumer behaviour with advanced analytics and a world-class consulting practice. Combined, these capabilities help clients identify growth opportunities and pursue them effectively.

Shaping our clients' growth strategies

We blend data and analytics with a combination of technology and deep human expertise to address clients' key business challenges.

- **Brand:** Our solutions and expert teams help position brand portfolios to continuously grow their value by ensuring they stand out, are meaningful and evolve.
- **Creative:** We help brands maximise creative effectiveness and engage consumers across channels and regions, enabling creative executions that support strategy.

- **Media:** Across new and traditional channels, we help brands understand which media touchpoints will engage their target audiences and how to align messaging effectively across these channels.
- **Customer experience:** We help brands create memorable customer moments and measure the impact and ROI of customer experience initiatives.
- **Innovation:** We use the latest thinking in forecasting, segmentation, behavioural economics and cognitive science to help brands identify and launch new solutions.
- **Commerce:** With the rise of e-commerce and new go-to-market models, we help brands manage and evolve their offer.

The answer is in the data

How does brand performance improve business performance? What makes advertising profitable? How do consumers perceive different media channels? How does gender diversity affect advertising performance? Our unrivalled data sets are critical to answering these key questions alongside the thousands of other insights our clients need.

"As the region's recognised leader, we have a relentless focus helping our clients shape their brand strategies."

Gonzalo Fuentes
Chief Executive Officer,
Insights, EMEA



"We are growing our leadership through client impact, game-changing solutions and the strongest team in the region."

Wayne Levings
Global Chief Client Officer





Divisional review > Insights

Future focus

Blackwood Seven

Our acquisition of Blackwood Seven, the Danish marketing measurement and optimisation company, cements Kantar's position as a market leader in marketing ROI measurement and accelerates our Unified Marketing Measurement and Optimisation (UMMO) roadmap. This new capability is much in demand with clients across the globe as they work to understand the near-term and long-term impact of their marketing investments in a cohesive manner.

Syndicated Brand Guidance

We made significant progress during 2022 in preparing our new Syndicated Brand Guidance offer – BrandNow. This is a new brand tracking product. Extensive data collection began at the start of Q4 2022, ready for beta testing in early Q1 2023. The syndicated product, which allows any brand to understand their competitive positioning, is on track to launch in April 2023 in the US and UK. Designed to be complementary to the in-depth brand trackers Kantar manages ~1,700 companies globally, the new syndicated product will allow current clients to enrich their ongoing tracking activities, while offering an 'on ramp' for organisations taking their first steps in brand tracking. Kantar will own all data collected, a shift from traditional practice.

iLab

iLab is our new open-innovation collaboration initiative. Launched during Cannes Lions, its goal is to build an ecosystem of partners and clients to accelerate disruptive innovation with purpose and direction. Emulating the culture, speed and disruptiveness of a start-up, ideas are generated and evaluated at speed to test feasibility and market fit using Minimum Viable Products (MVPs). Successful ideas move to Katalyst (Kantar's product development methodology) to develop and operationalise.

Client impact

In total, our global campaigns this year have attracted 12,000 webinar views, 22,000+ booklet downloads and prompted ~6,600 pieces of press coverage.

Creative and media effectiveness

Recognising the symbiosis of the media and creative landscapes, we more closely aligned our creative and media effectiveness portfolio in 2022. Media ended the year with a 12.5% increase year-on-year with revenues. Beyond revenue growth, normative system and product delivery updates throughout the year contributed to growth by increasing the scale, depth, and speed of insights available to clients. Updated validations of our methodologies further enhanced client confidence. Our Demand Power Contribution metric in Brand Lift Insights studies has been validated against movements in long-term brand equity.

Notable product development enhancements included enhancing facial coding, adding Inclusion & Diversity metrics and a new sales volume validation. At Cannes Lions, we announced major updates to both the Creative and Media Insights portfolios including developments to Link and Context Lab.

Behind the scenes, strategy and development plans were put into place to re-imagine Kantar's industry-leading creative approach and launch a new portfolio of services in 2023 to provide advertisers with more innovative and flexible tools, testing both traditional and modern creatives, to increase sales impact and build brand value.

Brand strategy and guidance

Brand strategy has grown at around 12% year-on-year, as clients look to understand their disrupted markets and, therefore how to position their brand within this context. To make our offer simpler and stronger for clients, we unified Brand Guidance and Brand Strategy in one portfolio.

Our MDS Framework was refreshed in 2022. The new brand narrative acts as a single voice across all brand-related solutions, presenting one voice on how to use brand strength to drive business value.

12%

brand strategy
year-on-year growth

20,000

Marketplace creative
assets tested

25

Product and features
launches on Kantar
Marketplace

38%

growth in Kantar
Marketplace revenue



Divisional review > Insights

Four waves of the Global Issues Barometer helped clients better understand their customers' evolving needs and respond to the multiple challenges they faced throughout the year. And our recent Under Pressure webinar brought the best of Kantar together to answer the most pertinent questions for our clients in these challenging times. It captured the latest insights from Global Issues Barometer and Worldpanel data and showcased new analysis from our brand media and creative databases.

Customer experience

We built momentum in Customer Experience (CX) throughout 2022. With new leadership and a new narrative launched to position us as a CX transformation partner to our Clients. With a new CX strategy in place, we anticipate great results in the year ahead.

Kantar Marketplace

2022 was a year of momentum-building for Kantar Marketplace, our agile market research platform. With almost 20,000 assets tested for 800+ organisations, revenue grew by 38% to exceed \$100 million for the first time.

We launched 25 new products and features in 2022, in response to client demand for fast, flexible tools that make insights more accessible and organisations more nimble. These products were identified and developed through Katalyst, our rigorous product development process.

Link AI

We made enhancements to Link AI, the first fully AI-powered creative testing solution for TV and digital advertising and improved our portfolio for testing and optimising digital creative.

Context Lab

Context Lab lets advertisers test their adverts in mock-ups of the platforms they will be seen in. In 2022, we expanded from eight standard formats available on Marketplace to 12 and introduced Custom Contexts, which recreates any environment where an advert might appear, opening up pre-testing to smaller, regional platforms and publishers.

Brand Equity Evaluator

In 2022, we also launched Brand Equity Evaluator (BEE) on Kantar Marketplace. BEE is designed to answer questions about brand equity strength in a competitive environment and provide insight on how to improve it. In as few as four days, BEE allows insights professionals, brand managers and agency planners to quickly and affordably take a rich snapshot of a brand's position. They can then identify brand associations and explore positioning and activation strategies to improve their performance.

"We are supporting the innovation and brand building agenda for the most dynamic Chinese brands."

Doreen Wang
Chief Executive Officer,
Insights Greater China



"We are becoming indispensable brand partners to the world's leading brands."

Will Bordelon
Chief Executive Officer,
Insights America





Divisional review > Insights

Concept eValuate

Effective innovation and new product development are key to sustaining and growing brands. To respond to this critical client need, we added additional deep-dive metrics to Concept eValuate, our agile concept testing solution for new products and services. This included optional modules to consider price sensitivity and how product variants perform for different target audiences.

We additionally launched an early-stage screening option on Pack eValuate, our pack design testing solution, helping marketers rapidly shortlist the best-performing pack designs. The new solution complements existing capabilities that help fine-tune pack designs with in-depth performance insights.

At a platform level, we introduced new annual pricing plans to complement our pay-as-you-go offering. With these plans, clients can unlock premium features and services including enhanced productivity tools, simplified account administration, concierge customer support and the ability to tailor the platform and solutions to organisational needs. This allows for a more personalised experience and deeper integration of the platform into clients' ways of working.

We maintain strategic partnerships with the world's most powerful data partners:



Kantar Analytics Practice

With contributions across nearly all regions and solutions, the Analytics Practice grew over 18% year-on-year as we worked to embed advanced analytics across our portfolio and extended our best-in-class insights into predictive solutions.

Unified Marketing Measurement and Optimisation (UMMO)

The acquisition of Blackwood Seven and their technology platform Hamilton AI positioned Kantar as a market-leader in marketing ROI measurement and accelerated our UMMO solution roadmap. Launched in May, this in-demand solution helps clients predict the short-term and long-term impact of their creative and marketing investments within a technology platform that allows to respond to market dynamics. Importantly, the platform places no reliance on cookies for granular insights.

Emerging Trends

Product innovation within the Analytics Practice was a highlight of 2022. In addition to launching our new and improved Emerging Trends solution, two new Dx (Digital) Analytics global prediction solutions piloted within the year and were cleared for launch in early 2023.

Link AI

Link AI, our 100% machine-based creative prediction tool, delivered revenue growth in excess of 40% with new features including brand lift metrics and TikTok predictions.

iLab and Katalyst

Kantar's iLab launched at Cannes Lions alongside innovation partners Audiense and Twitter. iLab is our open innovation collaboration programme, which builds an ecosystem of partners and clients to accelerate disruptive innovation with purpose and direction. Emulating the culture and speed of a start-up, ideas are quickly and collaboratively generated and evaluated to test feasibility and market fit. Successful ideas that are selected move to Katalyst (Kantar's product development methodology process) to further evaluate for development and deployment.

Balanced Attribution

Our new Balanced Attribution update allows marketers and media buyers to tie media exposure to sales.

Divisional review > Insights

Case study

Creating a new brand equity measurement

Challenge

We worked with TikTok owner ByteDance's marketing consultancy Ocean Engine to address the absence of scientific brand equity measurement, aiming to demonstrate the link between brand power and media spending, provide clarity on the relationship between brand power and business performance and to create tangible guidance for marketing and research teams.

Insight

We started by analysing attitudinal and behavioural data from our MDS model, which measures the value of brand equity accumulated in the minds of consumers. We combined it with ByteDance's SCI model to understand the relationship between platform brand power and holistic brand power. We introduced the product at a BrandZ China event and published a joint white paper, *'The Growth and Measurement of Brand Power'*.

Impact

Substantial social 'buzz' suggests significant market and client interest in this solution. Over 500 senior marketers attended the China BrandZ offline event. In addition, 80,000+ plus joined a livestream event and since then many brands have contacted us about the new model.

"Through this partnership with Kantar, we would like to help clients look for healthy, scientific, substantiable and high-quality growth."

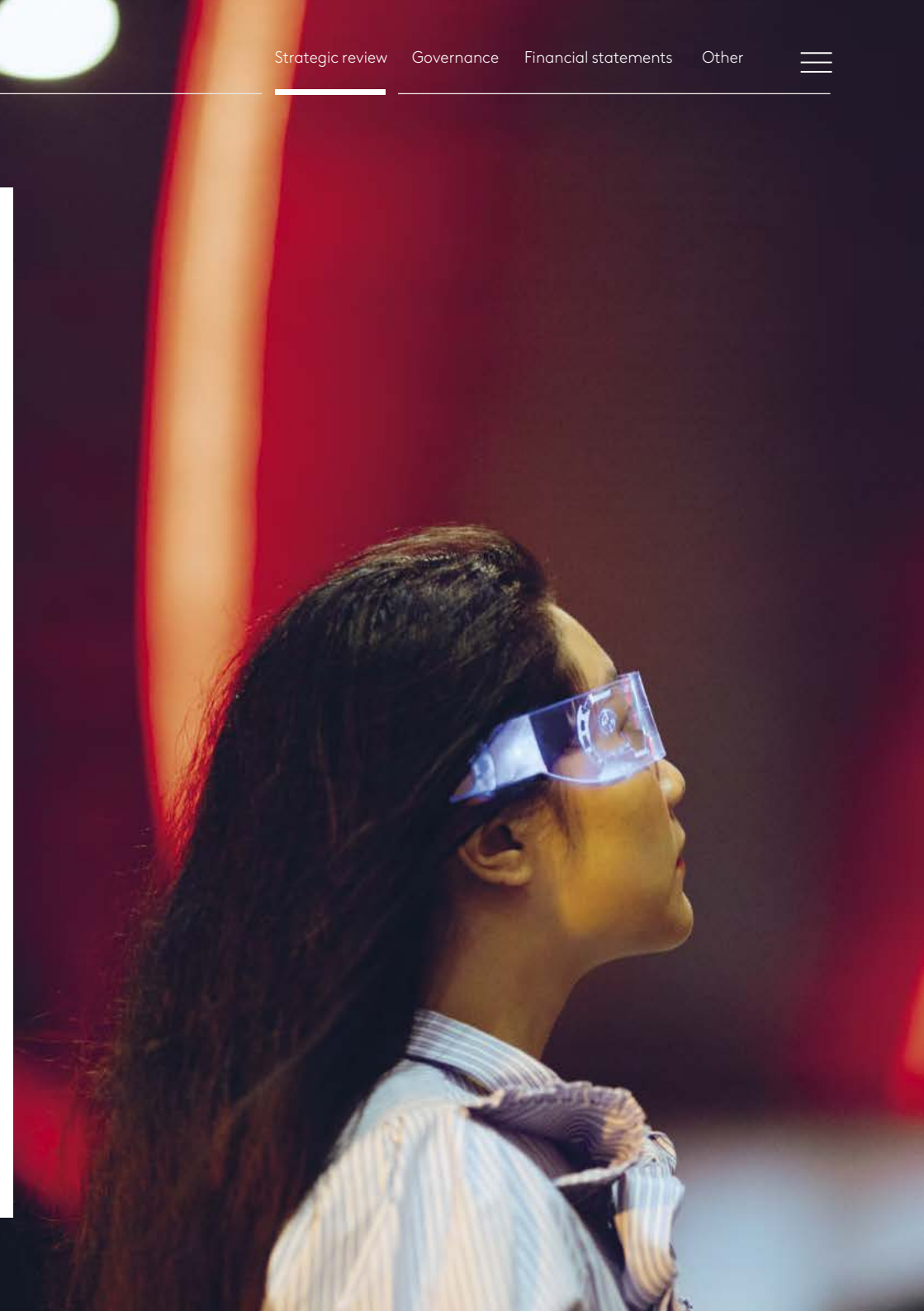
Corinna Chen, Vice President of Marketing and Operations,
Ocean Engine

Division
Insights

Client
Ocean Engine

Sector
AdTech

Product
MDS from BrandZ





Divisional review > Insights

Case study

Helping Diageo respond in uncertain times

Challenge

Diageo wanted to improve its understanding of how its UK market would develop in the year ahead, so they could embrace potential growth opportunities with confidence. They wanted clarity to be able to respond, plan and execute across their categories and channels to ensure competitive advantage.

Insight

We developed a data-backed probable scenario for the next year, anticipating how people's attitudes and behaviour might change in the shifting market landscape. We found several investment and growth opportunities for Diageo as society continued to respond to the successive waves of Covid-19, where many consumers still preferred to socialise in outdoor spaces, but the shift continued towards the home as a social hub.

Impact

Our recommendations offered Diageo the ability to respond quickly to evolving realities and future opportunities in those highly uncertain times, as well as to prioritise and deprioritise various investments as a result. It also gave Diageo a narrative for its customers, with a distinct point of view positioning the company as a thought leader and trusted partner.

Division
Insights

Client
Diageo

Sector
Drinks/alcohol

Product
Strategic Foresight,
Scenario Planning,
AlcoVision



Divisional review > Insights

Case study

Growing market share despite challenging conditions

Challenge

Molinos wanted to grow its share of the frozen food market in Argentina and front-of-packaging labelling laws suggesting that fresh food is healthier than frozen. Additionally, a regional economic crisis was influencing consumer behaviour.

Insight

Our brand experts analysed data from a range of sources to create a powerful narrative and identify both short- and mid-term opportunities. The client used our insights to refocus their product range to pre-baked frozen foods rather than fried. We also helped adjust their packaging to mitigate the new labelling laws.

Impact

By refocusing their business strategy, the client saw frozen foods join a minority of food categories that grew by 27%, despite the strong inflationary context in the market. Habitual consumption also increased, significantly strengthening the whole range of Molinos brands in the frozen food category.

“This category is very complex. Depending on product, there are different drivers and even opposing ones. Analysis of the category demanded a strategic point of view, integrating information and exceptional analysis. The team became our strategic partner providing us with complementary information to what we measured, that allowed us to keep developing brand value.”

Marina Mendez, Consumer Insights Manager, Molinos

Division
Insights

Client
Molinos

Sector
FMCG

Product
Brand Strategy



Profiles

Our **Profiles** division enables a richer understanding of target audiences by making connections between brands and people. We deliver the most meaningful data at speed and scale, thanks to the industry’s largest, highest-quality source of programmatic **sample and survey design**, as well as scripting expertise. We prevent four times more survey fraud than any other panel provider thanks to our proprietary quality-assurance tools, helping us meet all sampling, profiling, data integration and activation needs, compliantly.

Gross revenue

\$346m



Statutory revenue

\$127m

21: \$108m

Divisional review > Profiles

Our scale

170m

research-ready
panellists in more than
100+ countries

42m

panellists opting in for
data connectivity and
ad exposure purposes

65m

online surveys
completed during
2022

97%+

surveys starting
without quality issues

23%

higher survey
completion figure
than competitors

Our Profiles division is expert in building a richer understanding of target audiences by uniquely combining the largest, highest-quality network of panellists with award-winning survey design and execution.

Delivering research for leading enterprise clients, as well as our other divisions, we provide programmatic access compliantly to approximately 170 million validated respondents.

Our clients receive a deeper understanding of consumers thanks to the comprehensive profiles we build of each person in our proprietary panel portfolio and Kantar Profiles Network, our extensive private network of credible suppliers. Using industry-leading survey design and sampling methodologies, we collect data through self-reported answers (on any device) and offer a full range of solutions to meet clients' specific research requirements and budgets.

Recognising the importance of trusted data in times of unprecedented change and uncertainty and our role as a global leader in panel quality and fraud prevention, we acquired Qmee in June to enhance our commitment to quality.

The most meaningful data starts with our winning formula for quality

We ensure our data generates trusted, actionable insights by being built on a foundation of three key components:

- **Largest panel reach:** Our Profiles Network is the industry's largest source of programmatic sample supply, providing compliant access to more than 170 million panellists in 100+ countries. This includes seven proprietary panels (LifePoints, Qmee, WeChat, Qantas, ORU, Mobiworkx, All Global Circle) and 42 million panellists who have registered for data connectivity and ad exposure measurement.
- **Most engaged panellists:** The fight for time and data is intensifying, so an engaging panels experience is at the heart of everything we do. Illustrating our focus vs our LifePoints and Qmee panellists have the highest NPS (62 compared to -8 industry average).
- **Industry-leading fraud prevention:** Qubed, our anti-fraud technology uses three deep neural networks to process hundreds of features that identify fraud.

"We are the global authority for sourcing the most meaningful data from the highest quality and most engaged panels."

Caroline Frankum
Chief Executive Officer,
Profiles



Divisional review > Profiles

The importance of permission

We respect the privacy of our respondents and how we collect, transfer, store, manage and use their data. Highly 'permissioned' data is one of our most important differentiators. We maintain a consistent consent-based model across our entire network, asking panellists to consent to specific surveys and uses of data, giving them the ability to manage permissions for each different case and each participating partner. We store these consents as time-stamped flags in our database.

Taking quality to the next level

Following our acquisition of Qmee in 2022, we are defining a new era of quality in the \$3.4 billion panel sector by amplifying our proven panel expertise with tech and advanced data science capabilities to offer first-party data with unprecedented consistency, accuracy, accountability and speed.

Our quality checks are unique and rigorous, ensuring our clients insights and strategies are based on the most meaningful data. They include identity validation at recruitment followed by ongoing automated analysis, pre-survey and in-survey traffic analysis and post-survey cash-out validation checks.

2,000+

leading clients rely on our data

100+

new enterprise clients won in 2022

14%+

increase in client satisfaction (TRI*M)

7

coveted industry awards for tech, innovation, inclusion, diversity and leadership

Future focus

Growing economic uncertainty and increasing online fraud has increased demand for high-quality sample supply in a market where quality supply is constrained. Our acquisition of Qmee and its technology portfolio gives us a clear competitive advantage in addressing these challenges. Our established reputation for quality, combined with Qmee's expertise, enables a robust three year plan for growth in response to these dynamics. We are investing in areas including:

- Preventing fraud: We use more than ten protection layers to defend against three common types of fraud in the survey industry.
- Enhancing the clients experience: Accelerated Answers is our 'Do It Together' (DIT) flexible suite of quick-turn survey solutions designed to support clients' increasing demands for more questions, faster and more cost-effectively. It is used by many leading enterprise brands who have their own in-house market research teams. We are now developing it as the interface to ISE, to offer a scalable customer self-service portal that supports purchasing and ongoing service management more dynamically and efficiently.

- Improving the panellist experience: Integrating technology, data and expertise from both Qmee and Profiles to create a unique set of data algorithms and machine-learning tools to ensure the best sample sources are used in the right way to support the right surveys, at the right time and price, to optimise both the panellist experience and the client impact.

Client impact

A major indicator of our success was our client satisfaction score increasing by almost 15%. A standout year, evidenced by more than a 20% increase in client preference score versus 2021, thanks to our 'quality of staff' and 'quality of work' both increasing 9% over the last three years.

In a year where many global clients continued to review their relationships, we won more than 100 new enterprise clients and secured double-digit year-on-year revenue growth with some of the world's leading tech brands. This contributed to divisional growth in excess of 8%.



Divisional review > Profiles

Case study

Precision targeting of key segments

Challenge

Shell, a major energy supplier, wanted greater precision when targeting key segments identified through their research with Kantar. The goal was to better embed the segments in the company's digital targeting efforts.

Insight

Through the implementation of a 'cookieless' match and model data connection we recreated the company's priority customer segments across their preferred advertising platforms. The result was the ability to rebuild each segment as an individual-based audience in each platform with a reach of over eight million individuals in Indonesia and the Netherlands.

Impact

Advertising campaigns have been set up across Meta and Google DV360 using the company's own proprietary segments as targetable audiences. Kantar's Custom Audiences performed better than proxy audiences, showing a 300% uplift click-through-rates in the Netherlands, and therefore a lower cost per click.

Division
Profiles

Client
Shell

Sector
Energy

Product
Custom Audiences

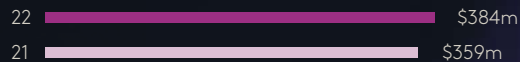


Worldpanel

Our **Worldpanel** division is expert in understanding shopper behaviour globally. To inspire brand growth, we provide **continuous monitoring of shopper behaviour and advanced analytics** with a unique, 360-degree understanding of consumers across the globe. This informs retail and marketing strategies, enabling brands to make smarter decisions to shape a better world for consumers.

Gross revenue

\$384m



Statutory revenue

\$355m

21: \$358m



Divisional review > Worldpanel

Our scale

69*

countries

2/3

of the world's population
(representative sample)

624m

shopping decisions tracked per year
– 20 per second

250

product categories measured

Worldpanel provides expertise in market measurement across the consumer goods, food service, beauty, fashion, media and entertainment sectors. Our data empowers brands and retailers to spot emerging trends and respond quickly to changing behaviour.

Worldpanel's strength stems from our focus on shoppers. We have built the world's largest omnichannel consumer panel. This continuous monitoring of purchase and usage behaviour results in the unparalleled data sets underpinning our pioneering technology and expert analysis. We show brands and retailers of all sizes, how to reimagine the landscape to create a better, healthier, more sustainable and inclusive world.

Expertise

- **Shopper and retail:** Understand shoppers' behaviour along their path to purchase, creating the opportunity to convert each step into a business opportunity.
- **Market dynamics:** Define successful brand strategies based knowing what consumers and shoppers do.
- **Media:** Optimise media effectiveness and investment.
- **Consumer and shopper attitudes:** Quantifying people's value to a business.
- **Segmentation:** Understand how dividing and targeting segments of the market facilitates more effective marketing.
- **Innovation:** Ensure innovations better align to the evolving needs of consumers.
- **Pricing and promotions:** Optimise retailer investments in promotion and pricing strategies.

Core markets tracked

- **FMCG:** Purchase data for in-home and out-of-home consumption, usage tracking along with specialist panels for alcohol, pet food and baby care.
- **Health and beauty:** Purchase data and a specialist toiletries usage panels.
- **Fashion:** Purchase panels and monitoring of global market trends and industry dynamics.
- **Petrol:** Fuel and related product purchase panels.
- **Telecoms:** Mobile phone and tablet purchase and usage trends.
- **Streaming:** Audio and Video on Demand (VOD) services subscription and usage panels covering streaming services.

*19 available through partnerships



Divisional review > Worldpanel

150+

clients using our next-generation MyWorldpanel platform

15,000

retail outlets tracked

Future focus

We have invested in products, technology and operations combined with the expertise of our people to create the industry's strongest shopper and analytics experts. In 2022, we launched a new global platform strategy, MyWorldpanel. MyWorldpanel improves the product experience, with a modernised technology stack, increased automation to leverage cutting edge technology, and improved end-to-end client interactions.

Worldpanel's growth is accelerating across the board. The scale and depth of our knowledge of consumers continues to improve while we are simultaneously investing in R&D to identify high-potential verticals for future expansion.

We have enhanced our data collection to create a 360° view of consumption and purchase habits, increasing the interconnectivity across our panels and markets. Expanding our sample size and type, increasing data quality rigour, and employing a mobile/digital first data capture strategy, drives a clearer visibility of shopping behaviour across all channels for true omnichannel read.

Worldpanel's approach to behavioural-based insights for clients has been enhanced through adapted analytics approaches, ranging from predictive analytics ('what-if' simulators) to full consultancy. Regardless of the client needs, we can offer focused solutions with world-class data quality across the globe.

"We are the
global leaders
in behavioural
research, delivering
the most accurate
and complete
understanding
of real consumer
behaviour."

Guillaume Bacuvier
Chief Executive Officer,
Worldpanel





Divisional review > Worldpanel

Client impact

Client satisfaction

Worldpanel fosters deep and sustainable client relationships with a consistently high level of client satisfaction. In 2022, we achieved a score of 90 in the annual client satisfaction survey, matching 2021's already-high standard. Client feedback attributes this to our speed of response, best-in-class talent, great data sets and differentiated insights. For our top clients (by revenue and size), overall satisfaction can be seen as these accounts have grown above average, with 11% revenue growth in 2022.

Geographic and Panel expansion

Worldpanel launched panels in new markets in Africa and Middle East, including a Pulse Panel in Iraq. The Iraq sample covers 54% of households, providing a comprehensive view of households' purchases of food, beverage, dairy, personal and home care. In addition to panels in the Middle East, we cover 12 African countries that represent 78% of Africa's total GDP. These include our recent panel investments in South Africa and Ivory Coast, consumer panels in Egypt, Ghana, Kenya, Morocco and Nigeria, as well as the Pulse Panels in Algeria, Cameroon, Ethiopia, Iraq, Senegal, Tanzania and Uganda.

We have also expanded our panels and samples in Latin America. Our samples grew by 65% in Mexico and 76% in Ecuador. In Central America, our panel grew to 5,200 households in countries including Guatemala, El Salvador, Costa Rica and Panama. We also launched the first-ever consumer panel in the Dominican Republic, with 1,000 households.

Extending sectoral coverage

Worldpanel's sector coverage continues to grow across the globe. In Colombia, our new usage panel uncovers insights into how households prepare food, their cooking habits and why they change over time, complementing existing information and data from our household panel in the market.

A new out-of-home panel in India, provides full omnichannel measurement for snacks and drinks as well as western fast-food meals. Data is collected on a mobile app by a subset of 11,000 consumers who regularly record all purchases made away from home. The panel is representative of individuals aged 15 to 49 years old in regions of more than one million citizens – and covers shopper and consumption behaviour.

Our entertainment-on-demand panel, which has a client base across major streaming platforms, expanded to include Spain in addition to the US, the UK, Germany and Australia. The new service provides data from a longitudinal study on the video and music streaming sectors for platforms, content providers and investors.

12

we are present in 12 Africa and Middle East countries

78%

representation of African GDP

11

we won 'Great Place to Work' accolades in 11 markets

90

(Score) Client Satisfaction Index annual client satisfaction survey



Divisional review > Worldpanel

Case study

Highlighting growth opportunities with eco-minded customers

Challenge

PepsiCo wanted to demonstrate the impact of sustainability-related activities on a brand's performance and quantify the risks and opportunity for its brands.

Insight

We provided case studies backed by data to highlight sustainability success stories, combined with detailed measures of its brands' performance with what we call eco-actives from our Who cares? Who does? segmentation (consumers who choose brands known for sustainable credentials such as in packaging, natural ingredients and locality). Forecasting that eco-actives will be 56% of the population by 2031 and 'eco-considerers' will be 27%, we identified several opportunities where PepsiCo was underperforming.

Impact

We outlined three scenarios where PepsiCo could do nothing (a \$3 billion risk), close the gap to the average or close the gap to the best-performing brands (\$200 million opportunity). PepsiCo circulated our findings widely at all levels of the organisation and with global shareholders to inform strategic thinking across their portfolio.

"This sustainability story has been a great success, thanks again for the simple and powerful story you have pulled together."

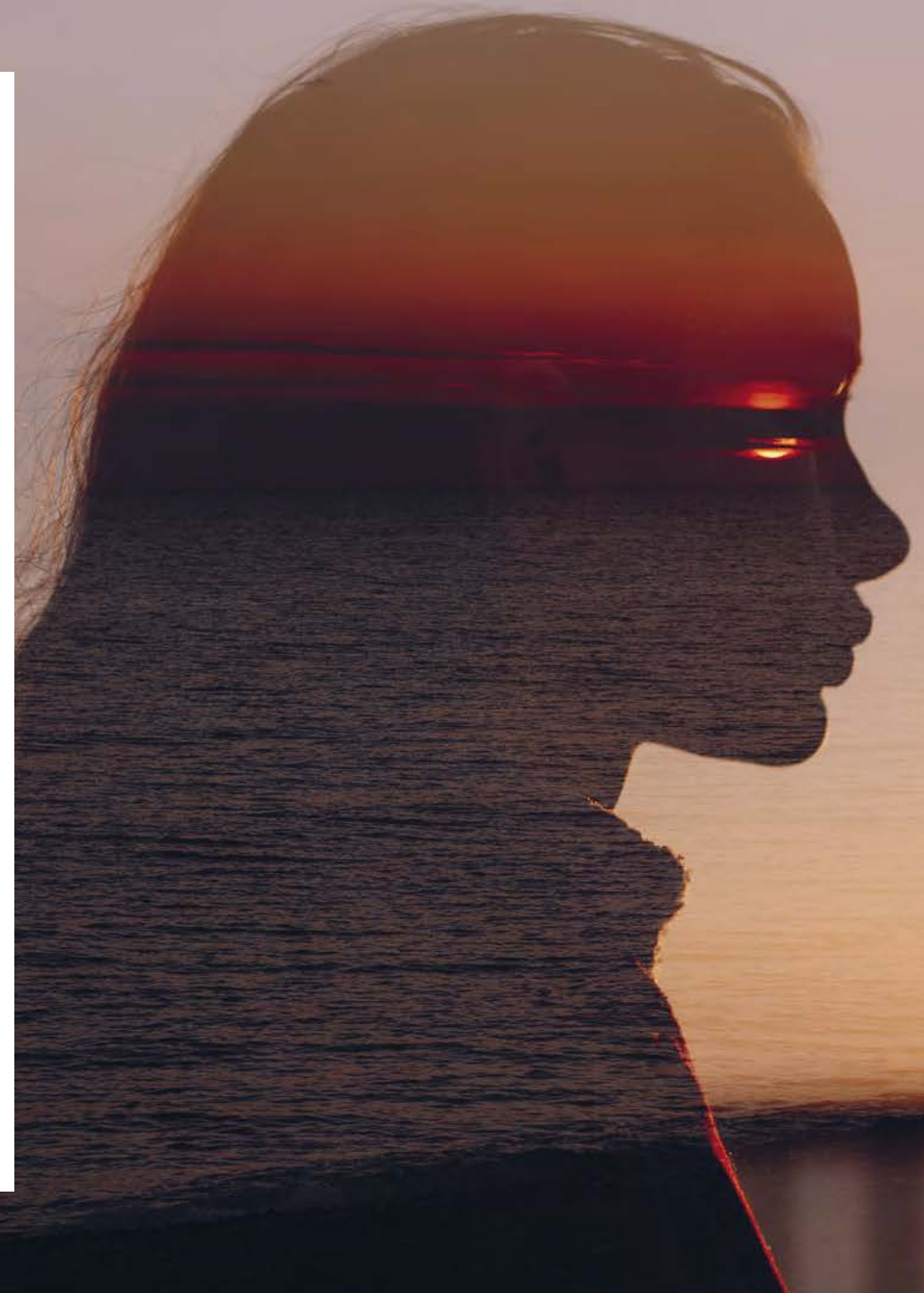
Yerik Rod, Global Insights Director

Division
Worldpanel

Client
PepsiCo

Sector
FMCG

Product
Who Cares?
Who Does?
panel data from
Worldpanel



Divisional review > Worldpanel

Case study

Maximising consumer occasions

Challenge

Building on the growth of the category, Unilever and Hellmann's, their mayonnaise brand, wanted to identify the innovations that would be most relevant to shoppers, grow their share through new usage occasions and increased frequency of usage and premiumise their product.

Insight

Kantar delivered a deep understanding about each usage occasion of using or non-using mayonnaise in culinary and snacks moments in Brazil, including an understanding of regional variations and specific recipes. Hellmann's and category's portfolio was mapped to understand how does each variant, package format and size performed in each usage occasion, fulfilling different consumer needs. Despite the category's maturity, breaking barriers and beliefs stimulated new usage occasions that could engage new purchase occasions and attract new buyers. These insights defined the growth opportunities for Hellmann's and informed their campaign, packaging and innovation roadmap.

Impact

Hellmann's launched the newest mayonnaise in Squeeze format the territories mapped. The launch in April 2022, reached new shoppers and delivered incremental value to the brand, as measured by data from our purchase panel.

"The insights developed by Kantar helped us grow in specific demand moments and occasions. Our brand is thriving in Brazil."

Renata Costantini, Manager, Consumer and Marketing Insight Foods – Brazil, Hellmann's

Division
Worldpanel

Client
Hellmann's

Sector
FMCG

Product
Shopper Panel



Divisional review > Numerator

Numerator

Our Numerator business is expert in behavioural data collected directly from shoppers across North America. We bring together in-depth consumer profiles with the detailed shopping behaviour of more than one million households in an on-demand platform to help companies **understand their customers and identify growth opportunities.**

Gross revenue

\$238m



Statutory revenue

\$238m

21: \$110m
\$110 million represents six months of Numerator post acquisition revenue

Divisional review > Numerator

Our scale

1bn+

shopper trips analysed

105,000

static panellists

1m+

measurement panellists

500,000

survey panellists

2,500

demographic, psychographic and media consumption attributes

68m

promotions ad blocks coded per week

Our Numerator business is expert in first-party shopper behaviour data across North America. Numerator's proprietary data brings together rich consumer profiles with the detailed shopping behaviour of more than one million households in an on-demand platform to help companies understand their customers and identify growth.

We completed the acquisition of Numerator in July 2021, extending our shopper-insights capability to the world's biggest grocery market, the USA, where 80+ of the top 100 CPG brands' manufacturers are Numerator clients. During the year we made progress on several strategic initiatives.

Future focus

Survey

Our Insights platform offers both a full-service and a DIY survey (Instant Survey). Both enable the prequalification of respondents based on actual purchase behaviour. Investment in the platform this year focused on enhancing the breadth of service and accelerating its roll-out. We launched Instant Survey in Canada in July 2022, expanding on-demand access to verified buyers across North America.

In 2022, we focused on integrating Hatchtank, a tech-enabled mobile qualitative survey company acquired in late 2021. This move expanded our capabilities across qualitative, quantitative and panel-based consumer research and enabled us to offer new capabilities, including photo and video uploads from verified buyers, creating a completely new view of the consumer for our customers.

Receipt Hog

Our mobile app, Receipt Hog, is the foundation of our consumer-sourced data, allowing highly-permissioned consumers to monetise the value of their personal data. The app's ease of use enables two-way interaction with consumers, allowing us to link consumer sentiment to verified buying behaviour. In 2022, users providing direct access to their loyalty cards increased by 41%, resulting in a 62% year-on-year increase in total transaction volume.

Data processing

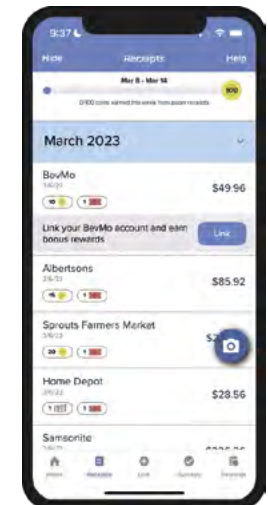
In 2022, mirroring the shift to a paperless world, we grew our receipt processing and digital collection capabilities, collecting more than 40 million transactions digitally. We extended item-level detail to more than 70% on average across all channels and launched a beta-programme of Machine Learning analysis of our omnichannel data.

62%

increase in consumers allowing access to their loyalty cards

40m+

digital transactions through Receipt Hog



Divisional review > Numerator

Client impact

Insights

Insights is powered by purchase data sourced from a static panel of 105,000 shoppers, providing a holistic, single-source view of consumer behaviour. The platform provides faster, deeper answers about shopper behaviour, helping brands and retailers identify growth opportunities within a user-friendly platform that enables custom insights in real time. In 2022, we continued to increase the impact of the Insights platform with new reporting, improved platform performance and the introduction of a notification centre, all of which sustained an enviably high NPS score of 71.

TruView

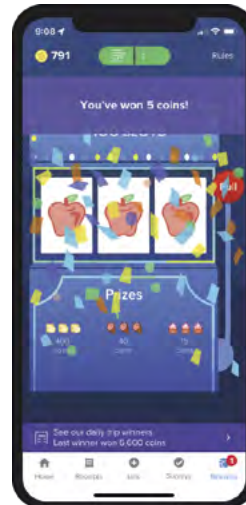
TruView provides brands and retailers with market share data based on people and demographics as an alternative to the traditional view by product and retailer. This better aligns with the changing demographics of the US and offers an understanding of these market shifts. In 2022, we expanded TruView to include market share for restaurants by consumer cohort.

Promotions

Promotions Intelligence allows brands and retailers to adjust their promotional strategies quickly by offering fast, detailed, omnichannel tracking of traditional and digital promotions. In 2022, we launched a new dynamic summary tool that makes it easier to create customisable insights and a new on-demand subscription service, allowing reports and visualisations to be sent directly to a client's inbox.

Data Feeds

Data Feeds power advanced analytics and media activation strategies inside client data ecosystems through direct, large-scale data shares. In 2022, we introduced full automation, allowing us to grow the service through improved efficiency. We also addressed new use cases to improve clients' understanding of their marketing effectiveness by matching panellist data to clients CRM systems.



“We are bringing speed and scale to behavioural insights to allow brands to identify new growth more easily.”

Eric Belcher
Chief Executive Officer
Numerator





Case study

Helping Waterpik get Costco buy-in faster than ever

Challenge

Waterpik wanted to create an optimal bundle of products for key retail client Costco, but needed a data-backed strategy to validate its assumptions about consumer preferences for price and quality.

Insight

Working closely with Numerator's consultative research experts, Waterpik conducted a custom Conjoint Analysis study to uncover consumer attitudes towards product features, price points and messaging – and the relative importance of each. The fast feedback from verified shoppers was extremely valuable – especially since findings proved previous assumptions wrong. A follow-up **Instant Survey** dug deeper to offer additional insights, giving Waterpik a strong foundation for their strategy.

Impact

The research uncovered surprising insights into views on product appearance and messaging that were key to shaping the optimal product bundle for Costco to maximise shelf space and profits. Waterpik's data-backed solution gained buy-in from Costco faster than ever before, and ultimately strengthened their relationship with the retailer.

"Numerator's consultative approach and clear delivery of results enabled us to take fast, decisive action."

Director of Sales Operations, Waterpik

Division
Numerator

Client
Waterpik

Sector
Health and Beauty,
Oral Hygiene

Product
Numerator Surveys
and Insights

Divisional review > Kantar Media

Kantar Media

Our **Kantar Media** business is expert in understanding the changing media landscape. Our versatility, scale, technology and expertise enable our teams to understand audiences and support growth for our clients.

Gross revenue

\$536m



Statutory revenue

\$456m

21: \$587m

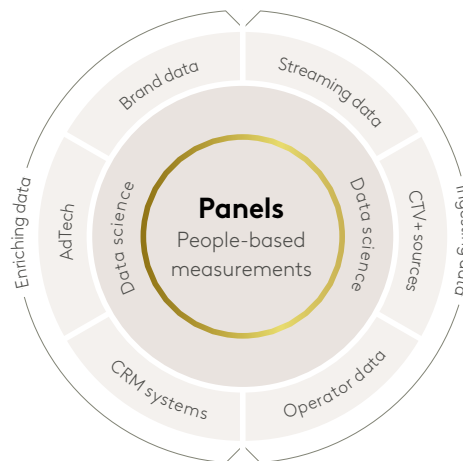
Divisional review > Kantar Media

The Kantar Media Division operates three distinct business models:

- Audience Measurement including the TechEdge software unit
- Advertising Intelligence
- Target Group Index (TGI) consumer profiling and targeting

Audience Measurement

We deliver the solutions to measure and report all viewing, on all platforms, providing a single, people-based measure of media consumption, performance and value. In the countries where we operate audience measurement panels, our data set is considered the industry ‘currency’, making it an indispensable source that underpins advertising investment decisions in that country.



We help businesses build long-term value by understanding context and comparability, enriching and activating first-party data so content owners, distributors and advertisers can fully monetise attentive and engaged viewers.

We partner with a range of clients – from established players to new challengers – to reflect the way clients use audience data differently to meet varying business outcomes and support different models.

6m
number of set top boxes from which we process daily data

75,000
connected devices we measure and report online viewing from our Focal Meters

58,000
VOD assets are referenced every day in our secure reference sites

23,000
Focal Meters already deployed across the world to measure all online viewing

62
markets where our technology and solutions are used to measure audiences

4,500
TV channels referenced in our secure reference sites daily

86
markets from which we ingest data daily

2,100
channels watermarked with our industry-accredited content detection technology

15,000
TechEdge software users

Divisional review > Kantar Media

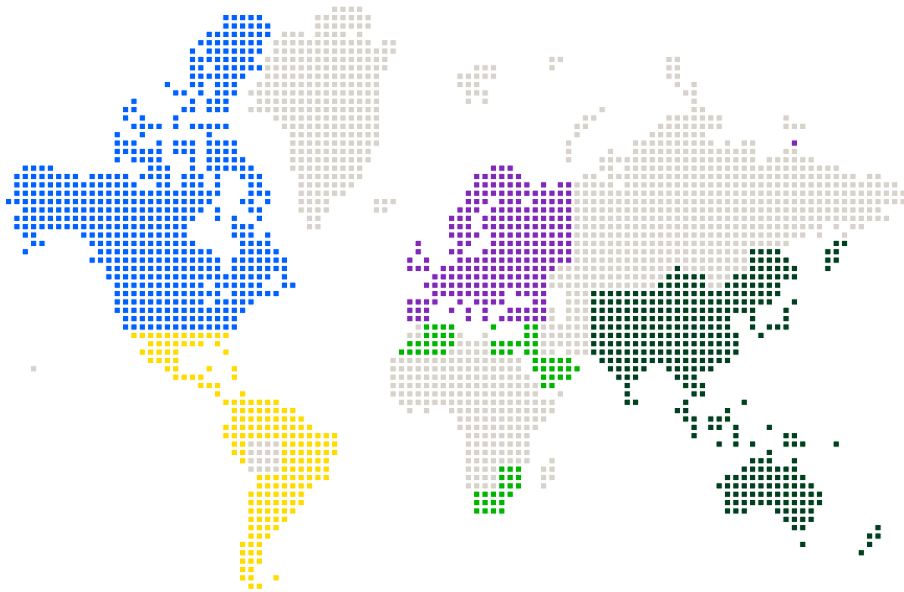
Advertising Intelligence

We provide a view of the paid media advertising market, with in-depth global and local insight into advertising activities in traditional, digital and search media. This helps the media and marketing industries understand their share of voice, shape their campaigns, track performance, benchmark budgets, optimise planning and increase their return on investment.

We do this by monitoring billions of adverts each year across all communication channels – TV, print, radio, outdoor, online, mobile, video, social and search – to help media owners identify new opportunities, media agencies create better-informed strategies and brand owners better understand competitors' media strategies.

In January 2023, we integrated the North American Advertising Intelligence businesses from Kantar and Numerator. The new business is branded Vivvix. It operates as an independent entity with its own governance structure within the Kantar Group.

Advertising Intelligence Footprint



“We have the versatility, scale, technology and expertise across the world to unlock audiences and drive growth for our clients.”

Chris Allen
Global Chief Financial Officer
and Interim Managing Director,
Kantar Media





Divisional review > Kantar Media

TGI: consumer profiling and targeting

From demographics to attitudes, leisure activities, media consumption, personal values and purchasing factors, TGI is the single source of consumer intelligence that reveals who we are, how we behave and the drivers behind decisions that we make.

TGI provides the full context behind consumer choices, with coverage of thousands of brands, product categories and media properties to inform all marketing and targeting activity, including:

- **Insight:** Helping clients better understand their chosen market, profile and segment customers and those of their competitors in a fully populated, integrated data set that can connect with other first or third-party data for enriched insights.
- **Planning:** Helping clients use deeper insights to identify the most effective ways to nurture, diversify, grow and engage their target audiences.
- **Activation:** Helping clients reach their highest-value target audiences efficiently and effectively across display, social or offline media campaigns.

45

markets with TGI questionnaires

25bn

data points across all surveys, in all markets

700,000

annual TGI respondents globally

Future focus**Creating a new governance structure and a more focused product strategy**

Our divestment of the Reputation Intelligence business completed in January 2022. This set the course for Reputation Intelligence to achieve sustainable growth and leadership under a new ownership structure as the Onclusive brand. For Kantar Media, the divestment enabled a deeper focus on our highest priority growth platforms cross-media audience measurement, our TGI offerings and new digital and social approaches for our Advertising Intelligence business.

To ensure we continue to lead the transformation taking place in the media industry, we made the decision in 2022 to enable the Kantar Media division to operate independently within the Kantar Group. The new independent operating model will take effect in early 2023. This change gives the leadership team the flexibility and authority to build the strongest possible Media business as part of the Kantar Group, setting its own investment and innovation priorities, without the need to compete for capital against other parts of the Kantar portfolio. A new Board will be established to oversee the business, including Kantar's Chief Executive and Group Chief Financial Officer.

Cross-media audience measurement

Our new Cross-Platform View solution meets content owners' and distributors' needs for context and comparability across viewing forms. It provides a full picture of the viewing landscape through a single dashboard, updated daily and reports viewing across all linear and online video forms, including broadcaster and native VOD platforms Globoplay, Netflix and YouTube.

Launched initially in Brazil, a vibrant market for video consumption with 86% of consumers now watching video online monthly, the service will roll out to additional markets in line with client demand.

As streaming services launch advertising-supported streaming services, Kantar's cross-media planning solutions will enable advertisers and agencies to improve budget optimisation, realising the desire to plan campaigns across broadcast, VOD and video-sharing platforms through a single dashboard.

Beyond cross-media planning, Kantar's Campaign Audience Validation product had early beta releases in Argentina, Chile, Turkey and Vietnam. The solution, available in Brazil and Colombia since 2021, delivers de-duplicated, unified audience metrics that enables clients to optimise campaigns across all platforms and devices. Ingesting data from TV ratings and directly from global online data partners, this solution contributes to core components of the UK Origin Project initiated by ISBA, the UK Advertiser Body.



Divisional review > Kantar Media

TechEdge platform update

2022 saw our TechEdge unit release nexTEdge. This game-changing framework enables subscribers to manage complex audience viewing data more easily, allows one unified view of reported data, combining sources and countries making advertising analysis, programme campaign tracking and total viewing analysis reporting for data user's easier. Our TechEdge software is used by over 20,000 users and 2023 will see the nexTEdge framework made available in line with client demand.

Client impact

Cross-platform audience measurement: from design to build

Kantar has the widest and fastest growing cross-platform audience measurement footprint in the world. In 2022, we integrated measurement of streaming into existing services through the expansion of our technology, applications and products.

Throughout 2022, work has been progressed in markets including Canada, Israel, Turkey, the Netherlands and the UK to build and integrate the panels and technology that will increasingly measure more viewing. TiAK, the Turkish industry body turned to Kantar to expand the existing system to include online video forms, whilst work continues with the technology refresh and panel expansion for the UK's TV measurement service, BARB ahead of the new service launch in 2024. Our ability to integrate streaming data was key to our partnership in Canada, where our client Numeris marked the first release of their enhanced Video Audience Measurement dataset.

Boosting advertising effectiveness with geo-targeting

In October, we worked with location intelligence company, Adsquare, to help brands build highly targeted, cookieless and ID-free local advertising campaigns. Initially, in the UK and France, the collaboration means advertisers can build a detailed understanding of the preferred locations of targeted consumer segments and focus their advertising on the locations where spend will have the greatest impact.

Ecosystem collaboration in Brazil

Building on our commitment to cross-platform audience measurement and our ambition to offer a definitive picture of consumer behaviour, we launched an industry-wide consultation in Brazil to inform the design of our new cross-media planning solution. The process involves representatives across Brazil's burgeoning media groups and platforms, with the objective of jointly redefining and expanding our existing independent, industry-accredited measures for TV and online media. The findings of the consultation will inform our Brazilian strategy in 2023, ensuring a seamless cross-platform view of performance for linear and on-demand networks and platforms.

Leading the conversation

The World Audiences Summit 2022 offered the first international, in-person event for the research community in three years. With 180 delegates from more than 30 countries, the summit was curated by an advisory group, comprising 8 business directors from across television, entertainment and streaming companies. The audience, comprising senior

decision makers from similar worlds, plus advertisers and branding agencies, was briefed on our vision of the future of audiences and how to create value from that future. The event was awarded *Best Live Event* by CorpComms magazine.

Our annual forecast for how the media landscape will evolve – **Kantar Media Trends and Predictions** – gives a definitive view of forthcoming media trends using our market-leading data, alongside evidence-based predictions and expert insights, to help media companies and brands plan for the future.

Our thought leadership seeks to inspire our clients who look to ensure their services are future-ready. With a specific focus on VOD models, media inflation, data usage and new technologies. As global prices rise, this impacts consumer spend and advertising, campaign planning could be optimised through improved data application, making budgets go further. From post-cookie solutions to better campaign planning, data is our fuel – but its usage is changing. The future will continue to deliver a host of new technologies, each brimming with potential, and it is important not to get lost in the hype.

Divisional review > Kantar Media

Case study

Understanding CSR issues in advertising

Challenge

M6 Advertising Group needed insights into Corporate Social Responsibility (CSR)-based communications to the French market to help position them as a green media company. It also wanted to share these insights with the whole market.

Insight

Kantar Media in France created advertising monitoring based on seven key CSR criteria, allowing M6 to measure campaign investments in CSR and identify the active brands by sector. M6 Advertising was also able for the first time to understand its CSR-related ad market share and discover it was ahead of the competition with three points above the main competitor.

Impact

M6 used these insights to reinforce its overall business strategy and strengthen its position as a green media owner. With M6 Advertising, we have discussed setting up a CSR ad monitoring currency with all players in the French advertising market. We made the CSR survey subscription available market-wide and have already generated a great deal of CSR-based new business activity.

“In a context where social and environmental issues are now integrated into the development of brands, we are delighted that this project has been able to lead to a consensus on the measurement of CSR campaigns, delivered by Kantar Media and that France is the first country to have access to this strategic tool.”

Annabelle Guilly, Insights Director, M6 Advertising

Division
Kantar Media

Client
M6 Advertising

Sector
Advertising

Product
Advertising Intelligence



Divisional review > Kantar Media

Case study

Enhancing addressable Connected TV audience targeting

Challenge

Samsung Ads offers advertising solutions built on a unique source of first-party TV data from more than 50 million Samsung Smart TVs across Europe. They identified the need to complement this data by overlaying industry-standard addressable audiences in demographic segments for trading and targeting purposes.

Insight

We worked with Samsung Ads to enhance their targeting solution for Connected TV (CTV) using Kantar TGI data, the gold standard in GDPR compliance, using extensive, fully opted-in panellist data. The aim was to predict the demographic characteristics of Samsung Smart TV viewers without PII data. In 2022, we moved from testing to full market availability, enabling Samsung Ads to offer an enhanced targeting solution across both branding and performance-based CTV campaigns.

Impact

We enabled Samsung Ads to provide advertisers with a market-leading addressable CTV targeting proposition. It also laid the groundwork for further matching and scaling between Samsung Ads and our data, enhancing Samsung Ads' ability to offer detailed, targeted audience segments through their market-leading CTV service.

“Our partnership with Kantar TGI data further strengthens our CTV offering for brands, and opens up new privacy-secure targeting segments valued by TV advertisers.”

Nik Dewar, EU Sales Director, Samsung

Division
Kantar Media

Client
Samsung

Sector
Advertising

Product
Target Group Index
(TGI)

Divisional review > Kantar Media

Case study

Unlocking audiences for Netflix

Challenge

It has never been more important for media companies to seek a single view of their audiences, to identify avenues for growth. In 2022, Netflix signed-up to our audience-measurement data service in Brazil, the first time the company had used audience measurement in Latin America.

Insight

Everyone uses audience data in different ways, whether to meet different business outcomes or support different models. So we work with a range of clients – from established players to new challengers. From January 2023, Netflix will have access to a cross-platform view of its performance alongside linear and on-demand networks and platforms. They will have access to data reporting all share of broadcast, pay-TV and streaming services.

Impact

The consistent precision and privacy built into everything we do is why our audience measurement technology and panels underpin industry planning, trading and investment decisions in 62 markets. Netflix's decision to join our service adds to this strength.

“As viewing habits change, we are supportive of Kantar’s efforts to deliver cross-platform measurement that improves our understanding of audience behaviour, and we are excited about the opportunity to grow our share.”

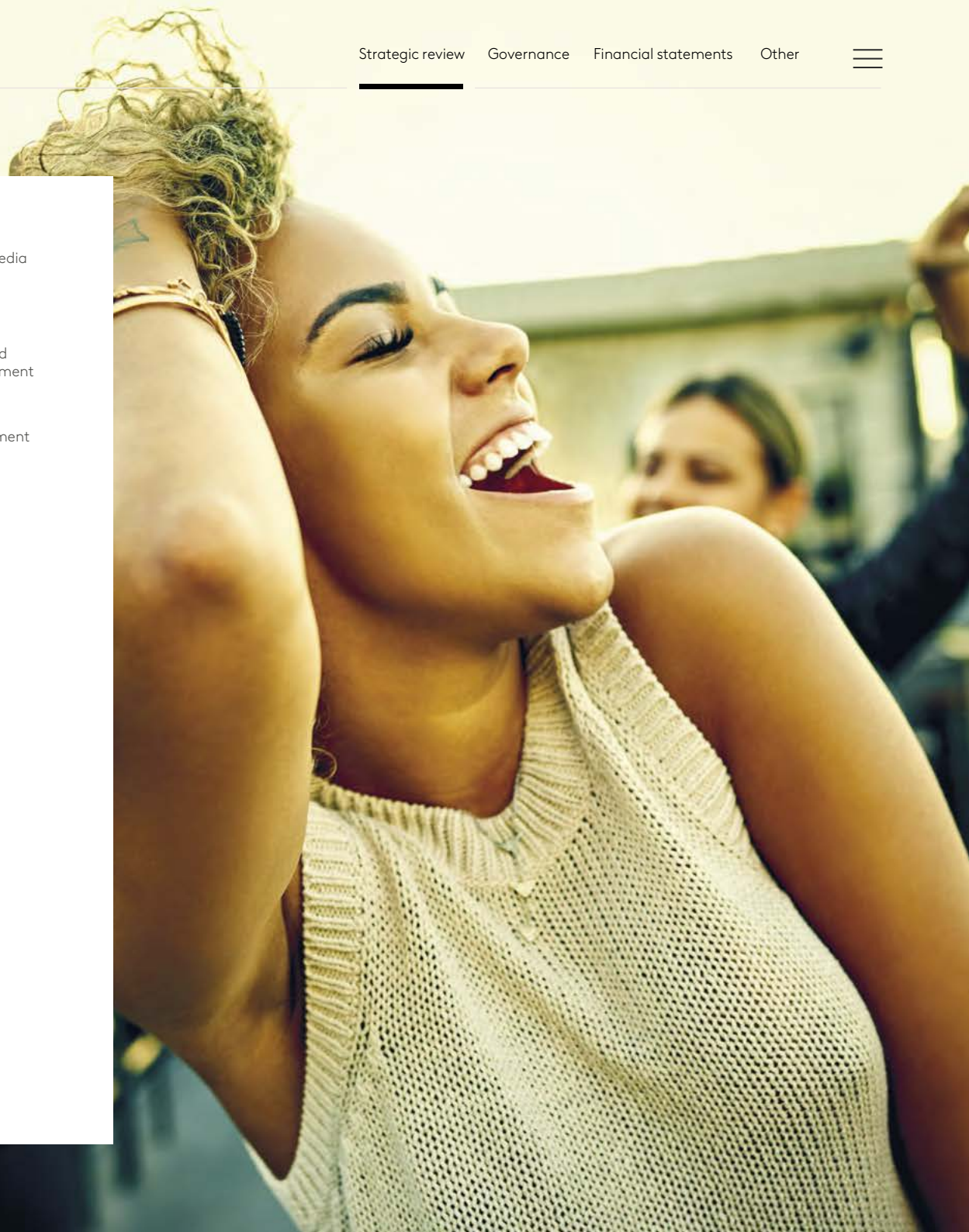
Pablo Perez De Rosso, Vice President, Strategy Planning and Analysis
Netflix

Division
Kantar Media

Client
Netflix

Sector
Media and
Entertainment

Product
Audience
Measurement



Case study

Milestones towards cross-media audience measurement in Turkey

Challenge

Kantar has been responsible for providing audience measurement services that fuel the Turkish TV trading currency since 2012. TİAK, the local board responsible for overseeing this launched a competitive tender for the contract to 2027, assessing the best solutions for measuring all viewing.

Insight

We proposed a solution that built on the existing panel, but including a complete technology refresh to capture more data. Our latest People Meter will be installed in all panel homes and our latest router meter, Focal Meter 2, will be installed into all broadband-enabled homes on the panel. Designed to work together, our meter technologies show who is watching and the origin of the content or advertising.

Impact

The installation of our integrated solution will ensure we continue to provide high-quality, data for TİAK, with a single, people-based measure of media consumption, performance and value.

“Within the new period our primary goal will be holistic measurement of broadcast content independent of device and the platform content. By adapting Kantar’s advanced technologies and applications in similar markets, we will ensure our market enjoys one of the most advanced measurement services in the world.”

Dursun Gülerüz, General Manager of TİAK

Division
Kantar Media

Client
TİAK

Sector
Media and
Entertainment

Product
Audience
Measurement

Innovation



We are leading the
disruption in our industry

“Our product vision
is centred around data
and analytics-fuelled
human insights.”

Ted Prince
Chief Product Officer

We embrace the speed of innovation and lead the industry in the new possibilities it offers marketers for understanding where and how to connect with consumers, especially through advanced Machine Learning (ML) and Artificial intelligence (AI). Our world-class behavioural and attitudinal data, combined with our data-engineering expertise, creates a realistic opportunity for us to extend our lead in the market. We launched Katalyst, our new product development process in late 2021, laying the groundwork for this.

Katalyst professionalises our approach to innovation, introducing clear objectives, a consistent process and rigorous decision-making criteria. It helps us learn from previous work, ensuring success is repeatable, scalable and efficiently achieved. Our innovation priorities are based on regional input, industry expertise and client involvement, ensuring we build the products our clients need using the best available product development tools.



Innovation

In its first year of full operation, Katalyst launched some major products:

Link AI for Digital

Built upon the industry's largest normative database of creative effectiveness testing, Link AI has been trained using Kantar's perpetual learning AI models. Analysis of more than 245,000 tests and 25 million human interactions deepens our understanding of the factors behind creative success. Link AI identifies and extracts twelve different brands, creative and behavioural measures from a digital advert. The AI model then compares them to norms in the data set for all major digital platforms and predicts effectiveness in as little as 15 minutes.

Brand Lift Insights 2.0

While the best digital advertising is incredibly powerful, the risks from poor advertising can be severely damaging to brands. Brand Lift Insights (BLI) is a survey-based product that delivers in-depth brand measurement for digital and social advertising campaigns. It offers real-time metrics as well as detailed media and creative analytics, integrating learnings from more than 25,000 digital campaigns. Using the same MDS Framework as Link and Brand Tracking, our new dynamic dashboard provides fast and relevant insights on which campaign elements are most successful, how the campaign performs against benchmarks and where in-market optimisations could increase impact.

Brand Equity Evaluator (BEE)

Comprehensive brand tracking can be beyond the reach of some budgets. Introduced in 2022, BEE on Kantar Marketplace expands brand analytics our portfolio to multiple price points, offering a point-in-time brand measurement tool using the same MDS Framework as our in-depth brand tracking offering. Brand managers and agency planners can take a rich snapshot of a brand's position quickly and affordably, including its brand health and equity. They can then identify brand associations and explore positioning and activation strategies that meet business goals, such as defending the existing customer base, attracting non-users or building the brand to defend its positioning.

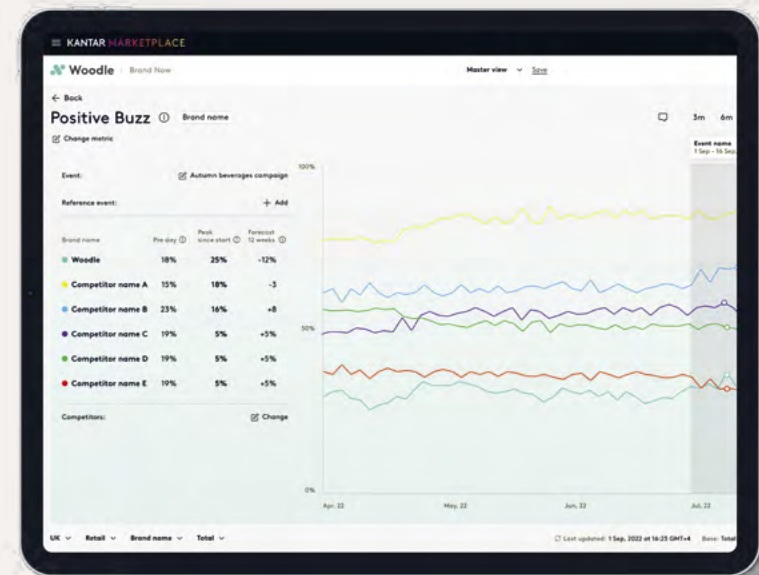
Pack eValuate

Packaging is more important than ever and must do more than simply stand out at the point of sale. It must support the brand, be relevant and help convert sales. Using our quality leading panellists and adaptive questionnaires, Pack eValuate accelerates the testing process and time to market; from quickly screening design ideas to testing and optimising the pack through pioneering virtual reality that replicates the in-store and e-commerce environment.

Innovation roadmap

In addition to successful product launches in 2022, we also made substantial progress in ensuring we continue to advance our technological leadership in 2023.

BrandNow is Kantar's new Syndicated Brand Tracking offering. It represents a transformation in the brand tracking industry, from custom studies to tech-based brand expertise available to everyone in the market. Scheduled for launch in early 2023, BrandNow will be a unique data set that offer always-on insights with embedded analytics. Our AI tools will filter out meaningless data, giving a clear picture of brand movements in the market. Dynamic brand performance and equity metrics and predictive capabilities, combined with sophisticated analytics tools, will enable customers to connect brand data to key operational marketing decisions to protect and grow their business.



Innovation

Our Product Engineering team builds and maintains our portfolio of digital products and solutions, with a real focus on improving both speed and client experience

The technology infrastructure to support innovation

Continuing to automate our development processes and optimise our organisation has cut the time and cost it takes to bring features and upgrades to clients.

Building the Enterprise Data Platform

We made important progress this year in evolving our Enterprise Data Platform (EDP). The EDP is fundamental to achieving our strategic goals as it transforms how we collect, enrich, analyse and provide insights to clients. It additionally, gives us the technical capability to grow and improve efficiency. We are building the platform iteratively in line with product requirements. In 2022, we added capabilities underpinning the upcoming syndicated brand tracking solution. In 2023, the EDP will grow to support larger initiatives. Our goal is to optimise the value of our combined expertise on a modern analytics platform.

World-class cyber security as a differentiator

As a leading player in human data and analytics, having market-leading digital confidence and information security is vital. Trust can be a commercial differentiator. In 2022, we used new attack surface management capabilities to baseline and map our external attack surface. A targeted campaign against the 2022 baseline achieved a 40% reduction, resulting in a security scorecard upgrade in Q3 2022 from a 'D' to a 'C' rating.

Transforming internal operations and capabilities

Building and transforming our technology operations and capabilities has been a key priority in 2022. We exited the WPP Plc Transitional Service Agreement (TSA) and moved to Kantar-owned technology infrastructure and hardware. We also made significant progress in making our IT estate simpler, more sustainable and efficient, while completely transforming our internal IT service levels through a new agreement with Kyndryl. We deployed new market-leading enterprise software solutions globally to support functions including Procurement, Finance and Group Management, improving their efficiency, transparency and user experience.





Acquisitions and divestments

Acquisitions and divestments played a key role in 2022, as we refocused our business on helping brands grow

Divestments released capital, allowing us to continue to invest in our innovation and growth programmes and enabled the leadership team to focus their time on growing our Group. Our carefully targeted acquisitions have either accelerated our innovation roadmap, helping us build our portfolio of highly differentiated and advanced analytics-based products, or improved our operating model, or both.

We completed 13 transactions in the year, a combination of major or long-tail disposals, transformational transactions and divisional 'tuck-ins'. The divestments of Kantar Public and Reputation Intelligence were significant in helping simplify and refocus our portfolio on consumer behaviour and on growing brands. Our acquisitions of Qmee, Blackwood Seven and StepUp RGM all brought major new and valuable capabilities to our business.



Qmee

UK-based app survey platform and fraud prevention technology provider

Qmee offers access to consumer insights through a highly engaging app and has a reputation for attracting the industry's best survey response rates. Behind the app, the business offers 750,000 active and loyal panellists globally, alongside best-in-class panel management technology and advanced neural-network anti-fraud capabilities.

This acquisition illustrates a commitment to our global leadership position in panel quality and fraud prevention. The integration of Qmee further ensures our clients have the greatest possible confidence that their strategies are being built upon the most meaningful data. Qmee's panel management capabilities also add new levels of sophistication and efficiency to our survey allocation methodology.



Blackwood Seven

Denmark-based marketing measurement and optimisation company

The acquisition of Blackwood Seven accelerated our plans to bring a UMMO solution to our global client base. It cements our position as a market leader in measuring marketing ROI.

Blackwood Seven offers highly scalable, AI-powered, cookieless unified marketing measurement capabilities that fit perfectly into our product roadmap. Its advanced analytics produce granular marketing ROI insights, enabling marketers to optimise their campaign investments and predict business outcomes.



Acquisitions and divestments



StepUp RGM

Revenue management solutions provider for FMCGs

Understanding trade marketing budgets holistically and combining data from pricing, assortments, promotions and trade terms, is a priority for CPG brands to help sustain revenue and margin growth. StepUp's data sourcing, modelling and insights capabilities, combined with Xtel, our existing trade optimisation business, creates a seamless end-to-end revenue management SaaS platform for managing and optimising trade spend.

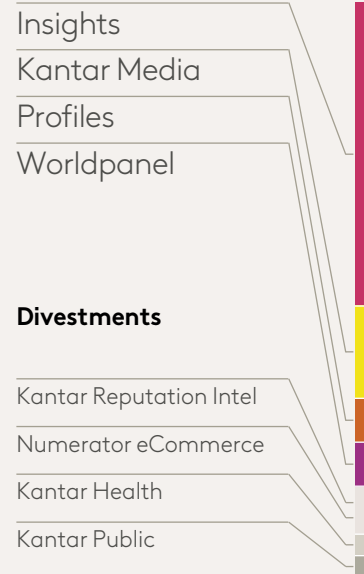
Combined with the acquisition of MindIT's AI algorithms and the addition of SilverTree Equity as an operating partner, Kantar Xtel now has the management and portfolio to become the leader in their market. Kantar Xtel is now an interdependent operating unit jointly controlled by Kantar and SilverTree Equity.

Strengthening our leadership position

Each of our acquisitions strengthens our leadership position in its respective market, helping us deliver the most meaningful data to our clients. MeMo2 provided an excellent platform to grow our creative testing business in mainland Europe. Kauza and Hatchtank, acquired for our Worldpanel and Numerator businesses respectively, added innovative data collection capabilities to our shopper research.

We are now completely focused on integrating these businesses, giving them the global scale that would have been difficult to achieve as small, independent companies. We will continue to focus on identifying agile, IP-rich businesses capable of bringing something new and valuable to our clients.

Focusing our offer



Future-proofing our portfolio

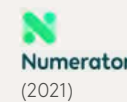
Transformational acquisitions



- Marketing measurement and optimisation analytics company
- Leader in marketing ROI measurement
- Accelerates Kantar's UMMO roadmap



- Fast growing survey platform and fraud prevention technology provider
- Global panel of 750,000+ active and loyal customers
- Complementary to Profiles division



- Fast growing marketing intelligence and consumer insights company
- Gamified mobile app collecting spending data of 1 million+ US consumers
- Complementary to Worldpanel division

Tech and product bolt-ons



StepUp RGM

techedge



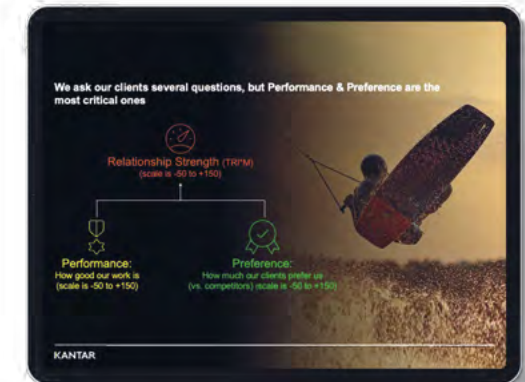
Customer satisfaction

Client satisfaction is a growth driver

Each year, we use the Kantar Client Satisfaction Survey (KCSS) to measure client sentiment and the strength of our relationships and our performance for them. We also use our own TRI*M Index methodology to ‘check in’ regularly with clients. The TRI*M Index is a strategic measurement of customer retention. With a score range of -50 to +150, TRI*M measures the quality of work (Performance) and how much we are preferred over competitors (Preference). Scores over 100 represent an excellent performance. In 2022, we invited 22,499 clients globally to participate. 6,712 responded, or 31.2% (24.4% in 2021).

Becoming an Indispensable Brand Partner

In 2022, we continued to build on the client satisfaction gains made since 2019. With performance rates well above the industry mean, consolidating these gains is an excellent result, especially given the current macroeconomic climate. We are in a strong position, thanks to our people building increasingly strong relationships and improved client service. In every division, we either improved or maintained our TRI*M score. Similarly, in every attribute that contributes to performance and preference, we either held or improved our position.



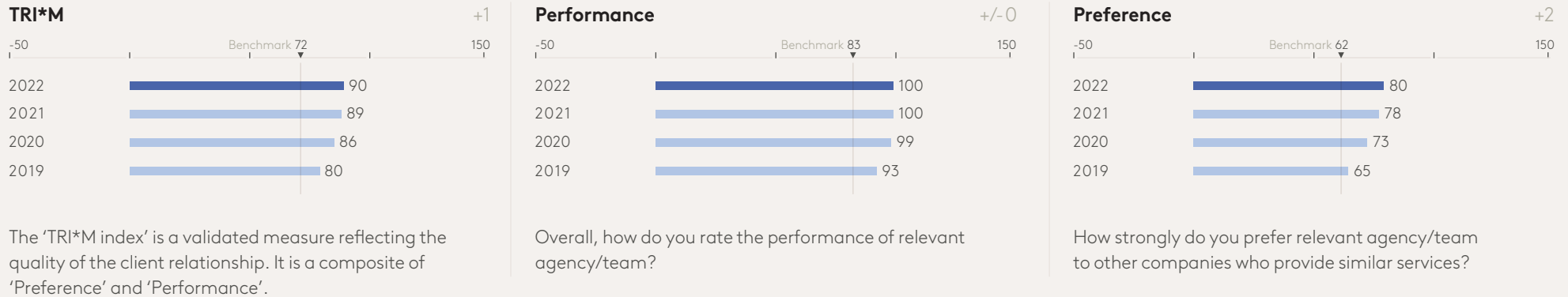
Always getting better in 2023

In 2023, our CSAT programme, renamed ‘Engage’, will have three areas of focus:

- Delivering great value to clients as a means of increasing the distance and differentiation from our nearest competitors. Encouraging more existing clients to promote us.
- Reflecting clients’ own priorities for 2023, which we know are value for money and working with advisers who understand their business and needs deeply. So we will aim to demonstrate these qualities more explicitly.
- While we have the lowest number of detractors when benchmarking against competitors, we can engage a significant number of non-clients who do not yet see us as their chosen service provider. We see a strong opportunity to turn these into clients and advocates.

Customer satisfaction

Gross Kantar TRI*M evolution



Key attributes

	Client service	Quality of staff	Communication	Quality of work	Leadership	Understanding client	Collaboration	Kantar leverage	Business needs	Proactivity	Value for money
2022	4.1	4.2	4.1	4.0	4.0	3.9	3.7	3.7	3.6	3.4	3.5
2021	4.1	4.1	4.0	4.0	3.9	3.8	3.7	3.6	3.6	3.4	3.5
2020	3.9	4.0	3.9	3.8	3.8	3.7	3.6		3.4	3.2	3.2

Our people

How we invest in, and support, our people protects and strengthens the whole of Kantar because they are critical to our success.



“We are developing a high performing, highly engaged and inclusive organisation.”

Andy Doyle
Chief People Officer

How we invest in, and support, our people protects and strengthens the whole of Kantar because they are critical to our success.

We are focused on developing a high-performing, highly engaged and inclusive organisation. We recruit and retain talented teams to improve our competitive offer, building an organisation fit for the future while working on growing the business today.

An inclusive and inspiring workplace to be essential to high performance and retention and we are cultivating a flexible workplace with a focus on wellbeing, while making sure we provide our managers with the tools to be great leaders.

We have set ourselves ambitious targets for 2025:

- To increase our Engagement scores to 83%.
- To increase the gender diversity of our leadership team, ensuring 50% of our leadership population identify as women.
- To build talent from within, promoting at least 75% managers internally.

Over the last year, our focus on inspiring our people, supporting employee wellbeing, promoting an inclusive workplace and developing and rewarding our talent has ensured we are making strong progress towards these goals.



Our people

Our strategic priorities

1 Inspiring our people

We focus on ensuring everyone at Kantar understands the role they play in delivering on our ambition. In 2022, more than 7,000 people across our organisation helped us create our new Purpose and Behaviours by taking part in interactive sessions. Their input led directly to our new 'Spark' (see page 14), ensuring everyone has a clear view of our direction and the part they can play in our success.

We know that listening to and understanding the experiences of our people is critical in building a thriving culture. We use our listening platform for annual surveys as well as ad hoc pulses at key moments. In our most recent survey (February 2023, measuring 2022 performance), our Engagement Index (comprising three statements: I am proud to work at Kantar, I would recommend Kantar as a great place to work, I intend to stay at Kantar for the next 12 months) increased by two points to 79%. 84% of our people agree they are proud to work at Kantar, up three points from February 2022.

2 Supporting employee wellbeing

In 2022, we launched a holistic wellbeing framework that includes physical, mental, financial and social wellbeing. We expanded our Employee Assistance Programme to cover all our colleagues and provide support for the key moments in their lives. We also provided a series of open sessions for colleagues on a range of topics, including sleep awareness, healthy work-life balance and support for carers, supplemented by improved signposting to related support services.

To prioritise and promote good mental health in the workplace, we offer support and resources, including expanding our mental health first-aider programme in key markets, creating a non-judgemental environment and participating in events that recognise the importance of caring for mental health. To mark World Mental Health Day in October 2022, we held a series of global and regional employee sessions. These included colleagues telling stories that help break taboos and resources offering supporting knowledge, as well as providing an additional day off for colleagues to focus on their own mental wellbeing. In our most recent Kantar Engagement Survey, 85% of colleagues agreed with: "My manager supports my efforts to balance my work and personal life", an increase of four points compared to February 2022.

3 Promoting an inclusive and diverse culture

We want to recruit, retain and engage talented people by providing an environment where they thrive in their careers and celebrate achievements. We are developing a community that inspires everyone to work to the best of their abilities, by establishing a genuinely diverse and inclusive culture and mindset. We know this makes us a stronger business, more attractive to current and future employees and to clients. In January 2023, we included new inclusion and diversity questions in our annual Engagement Survey. 87% of colleagues agreed "I can be my authentic self at work" and 85% agreed "The company has created an environment where people with diverse backgrounds can succeed". In 2022, we appointed a new head of Inclusion & Diversity, focused on ensuring we have clear diversity targets in place. We also increased the impact of our Employee Resource Groups.

Since 2021, we have enhanced the impact of our ERGs through additional funding to support their priorities and objectives, and formalising how they operate and executive-level sponsors to ensure the issues retain management attention. You can read more about our I&D approach on page 76.

"We consider an inclusive and inspiring workplace to be essential to high performance and retention and we are cultivating a flexible workplace with a focus on wellbeing, while making sure we provide our managers with the tools to be great leaders."



Our people



Developing and rewarding our talent

At Kantar we are committed to help our people grow their skills and develop their talents in a climate where diverse perspectives are valued. In 2022, we launched the Kantar Academy, a central hub for learning with over 1,000 self-directed learning resources provided for colleagues to develop the key skills they need to grow their career and embrace our culture of always getting better.

We also invested in our leadership development approaches, through in-person leadership events, the launch of leadership masterclasses and diagnostics to help leaders identify their own strengths and opportunities for growth. In addition, we offer a series of management development learning solutions to help managers lead with confidence. In 2023 we will introduce our new Kantar Success Factors that will help all our people understand their strengths, areas to develop, and identify career opportunities aligned to their personal goal. Our Engagement Survey score for “I believe I have the opportunity for personal development and growth at the company” has increased three points since January 2022.

Our mentoring scheme, which we are expanding further in 2023, has supported many employees to achieve their individual goals and has given mentees a valuable opportunity to learn and develop from the diverse experience of other colleagues.

We continue to enhance our reward philosophy, developing new long-term incentive programmes. These focus on building a successful future, redefining critical sales incentive programmes and building on peer-to-peer recognition schemes such as our Appreciate platform, which supported over 180,000 peer-to-peer recognition activities in 2022.

26,400

We gave 26,400 people an additional day off in recognition of World Mental Health Day

Our Business Principles



Our Business Principles shape how we show up, and how our clients, suppliers and the communities with whom we partner experience us.

Our recent employee survey demonstrated that our people care about operating ethically and working for a purpose-led business. *Our Spark* and ethical code of conduct (Kantar's Business Principles) co-exist to shape our culture, shared values and the organisation we strive to be every day.

The advantages of ethical companies are well documented. Such companies operate strong cultures based on trust, respect and integrity which in turn are valued by employees, trusted by clients, rewarded by investors, and demonstrate good governance. Our commitment to building an ethical culture is reinforced by the behaviours and principles set out in Kantar's Business Principles.

The launch of *Our Spark* ignited our organisation behind the value of having a clear purpose underpinned by behaviours that enable us to bring our Strategic Drivers to life. The Business Principles strengthen how we will behave towards each other, reinforced by our I&D policy. This is important, as it shapes how we show up and how our clients, suppliers and the communities with whom we partner experience us. Combined with *Our Spark* behaviours, they are the springboard for value creation and they help us to overcome the challenges we all face in our fast-changing world.

Nilema Bhakta-Jones
General Counsel

Our Business Principles

To ensure complete integration between our principles, purpose and behaviour, we have reviewed how we state our principles and refreshed our corporate policies to offer clarity. Since the start of 2022, we have refreshed our principles as follows:

Respecting each other

We have zero tolerance for bullying or harassment of any kind within our own business or from those we work with. No exceptions, no excuses.

We respect difference

We create an inclusive culture, valuing the diversity of all our people, as well as our clients, suppliers and the communities we serve. Our people are vital to our long-term sustainable business success and we recognise that our diverse workforce is a key competitive advantage in understanding the lives of millions of people across the globe, every single day.

Acting sustainably and ethically

In acting ethically, respecting human rights, upholding workplace conditions and helping protect our planet, we always try to do the right thing.

Respecting confidentiality

We ensure we process all data legally, ethically and securely. We protect our systems and use them appropriately because we know the data they contain is both sensitive and valuable.

Winning together in the right way

We are proud both of our business success and the way we achieve it. We never bend the rules to win: we tolerate no kind of bribery, corruption, tax evasion or any other illegal practice.

Playing by the rules

We are scrupulous about doing the right thing. We avoid conflicts of interest, anti-competitive behaviour, prevent fraud, comply with sanctions and act appropriately in giving and receiving gifts. We comply with the spirit and letter of the law.

We act legally and ethically in all markets where we operate. We comply with the ESOMAR Code of Conduct at all times.

Supporting you in doing the right thing

We address any business or personal behaviour that is not up to our standards – without fear or favour, regardless of role or level. We will support anyone who reports an issue with any business or personal conduct, as well as preventing any retaliation.

By publishing our Business Principles, we demonstrate we are building a culture of enabling people to do the right thing, in the right way. While principles alone will not guarantee our success, the absence of them would certainly endanger it.



Our approach to ESG

Developing our ESG strategy



“We have a role to play in addressing the social and environmental challenges society faces, both in how we operate as a business, and in the network effect we can have as a strategic adviser to the world’s leading brands.”

James Brooks
Chief Operations Officer

Publishing our first ESG Strategy

Environmental, Social and Governance (ESG) issues are increasingly important to our clients and workforce. In late 2022, we published our first ever comprehensive ESG strategy, which sits alongside *Our Spark*, business strategy and Business Principles in shaping who we are and how we operate.

In developing our ESG strategy we set ourselves two overarching ambitions:

- To use data as a lever for positive change, to help our people and our clients create transformational good for the planet, people and the economy.
- To be the world’s most meaningful data partner.

Our ESG ambition

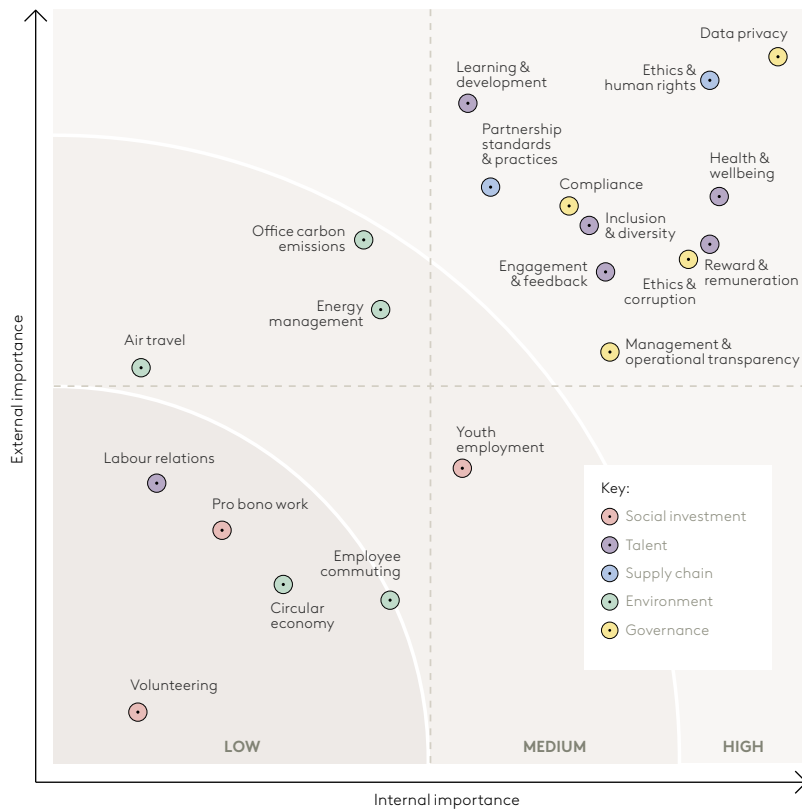
We have a role to play both in how we operate as a business and in the network effect we have as a strategic adviser to the world’s largest brands. We also want to ensure our increasingly data-centric world develops in an ethical and secure way.

We aim to make a positive, long-term contribution to the communities where we live and work and use our expertise to support and influence our clients. There are many issues to consider, but we concentrate on those most relevant and critical to our business. This ensures we use our time, resources and investment where we can make the biggest impact.

During 2022, we published baseline 2021 data for our goals. We will publish our 2022 performance compared with our baseline data and targets in our forthcoming 2022 ESG Report.

Our approach to ESG

Materiality analysis framework



Materiality

Our employees and wider stakeholder community informed our materiality assessment and helped define the most critical areas needing our attention.

External stakeholders

Peer and industry leaders	7
Finance	6
Clients	11

Internal stakeholders

Employees	3,500+
Kantar Steering Committee and key internal stakeholders	17

From our employees, we heard our work has a genuine impact on broader society. From our wider stakeholder community, we heard we are regarded as a great partner and positive collaborator. We also heard that our approach to ESG needs to be rooted in commerce.

Our ESG 'swords and shields'

In applying our own Sustainable Transformation Practice's methodology, we identified issues that can represent a competitive advantage for us, which we describe as swords and those that are fundamental to how we operate, which we describe as shields.



Competitive advantage 'swords'

Governance	Data positive
Talent	Inclusion and Diversity Health and wellbeing Learning and development
	Sustainable Transformation Practice

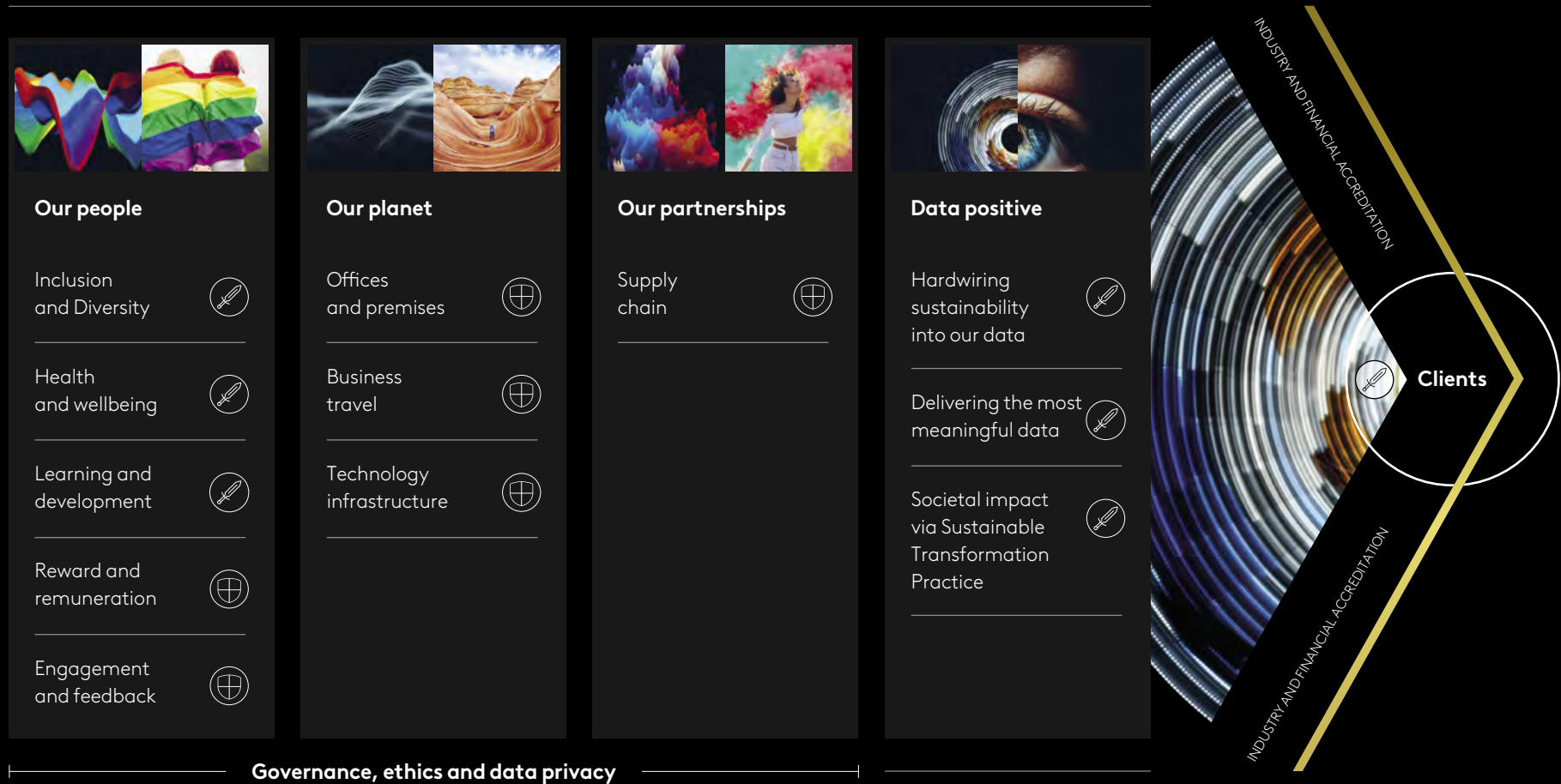


Fundamental 'shields'

Governance	Data privacy Operational transparency Compliance
Talent	Engagement and feedback Reward and remuneration
Supply chain	Ethics and human rights
Environment	Air travel Office carbon emissions Energy management

Our approach to ESG

Our ESG strategy framework: five focus areas



Our ESG commitments > Our people

Our people



Creating a thriving, positive environment

Our key commitments

2021 baseline data*

Gender diversity in leadership	By 2028 Women will represent 50% of our global Skale** 90+ population.	40%
Ethnicity equality (US, UK)	By 2024 People from an ethnic minority background will represent 20% of our Skale 90 joiners.	UK: 23.1% US: 5.6%
Inclusive environment for all	By 2024 There will be no difference in performance in the 'belonging' question of the KES† across different genders (global) and ethnicities (US/UK). KES results for I&D-related questions to meet the High-Performance Norm (HPN).	None available

* Excludes US-based Numerator division

** Skale is Kantar's employee seniority framework

† Kantar Employee Survey

We are developing a community that inspires each other to work to the best of their abilities. To do so, we are explicit about the following five priorities, because we believe that this is the only way to achieve them: ensuring we are genuinely diverse and inclusive, encouraging people to focus on wellbeing, offering opportunities for development, giving everyone a voice and ensuring we reward people fairly.

Inclusion and Diversity

We aspire to reflect the diversity of the societies we operate in. We believe this is critical to providing quality and innovation for our clients and for our people to grow. We want to ensure that everyone has equal opportunity to join, succeed and feel included at Kantar.

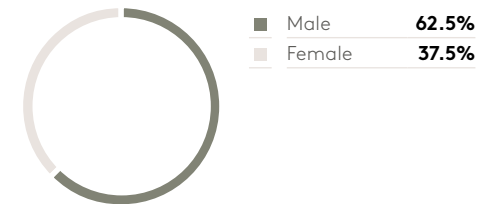
Health and wellbeing

By focusing on wellbeing, we create an environment where we can all be at our best. We want everyone here to understand how they can maintain their own good health and know how to support each other proactively and collectively. We strive to offer every employee the right support, at the moments that matter to them.

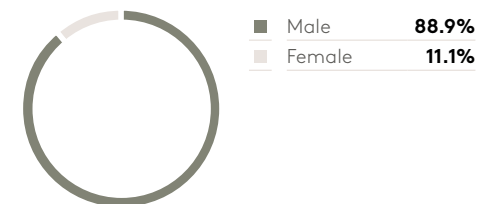
Learning and development

We want to develop a community that inspires everyone to work to the best of their abilities and influences the strategic direction of our teams. We created our leadership framework to give our leaders the success factors they need to lead our people and clients effectively, to strengthen our capabilities, health and experiences and to inspire the strategy, growth and transformation of Kantar to position us as a world-class company.

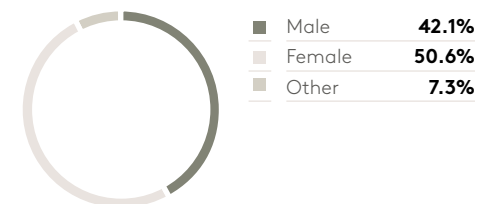
Board of Managers¹



Key management personnel²



Employees³



1. Please refer to page 106.
2. Key management personnel are members of the Executive Committee who have Group-wide authority and responsibility for planning, directing and controlling the activities of the Group.
3. Employees* all full time equivalent employees excluding temporary employees as at 31 December 2022.

Our ESG commitments > Our people

Reward and remuneration

We are creating a diverse and inclusive workplace and have long appreciated that we cannot do this if pay practices are not consistent and fair.

Engagement and feedback

Our colleague engagement strategy aims to provide opportunities for our people to express their views and for our leaders and managers to listen and respond. Our listening approach in 2022 comprised both ‘always-on’ listening – through our Inclusion & Diversity and Kantar Behaviour Surveys – and key ‘moment-in-time pulses’.

Inclusivity in leadership

Our Inclusive Leaders’ podcast is an internal initiative focusing on what inclusive leadership means and why it is important. It is a conversation-starter, to encourage people to consider their own role in inclusivity. It is underpinned by the premise that we should all ask questions, not be afraid to offer constructive challenges and feel supported in having a voice.

Working with our employee representative groups

We have six global Employee Representative Groups (ERGs):



Pride @ Kantar: Provides support, advocacy and visibility to the LGBTQIA+ community across Kantar, empowering and inspiring every employee to celebrate their individuality, embrace their unique qualities and flourish at work.

Executive sponsors:
Caroline Frankum



Culture, Race & Ethnicity at Work: Kantar CREW brings together individuals of different Culture, Race and Ethnicities at Work. This community strives to create a more inclusive and diverse workplace by addressing challenges and celebrating our differences.

Andy Doyle and Adeola Tajemola



Women at Kantar: Brings together women and allies to discuss, engage, learn and ensure the contribution and potential of our women is realised across our organisation.

Wayne Levings



No Limits: Promotes age inclusivity to help ensure we continue to maximise the contribution of experienced employees and develop careers.

Executive sponsors:
Will Galgey



Parents & Carers: Brings together parents and caregivers at Kantar to provide support, awareness and resources for those raising children or taking care of family members. Helping Kantar to be a place where parents and carers can thrive in both their career and their family life.

Gonzalo Fuentes



Accessibility: Supporting individual empowerment, community engagement and employee awareness of disability to increase advocacy, support and guidance in the experience with disability in the workplace.

Chris Jansen

Our ESG commitments > Our planet

Our planet



Taking our first steps on the journey to net-zero

Our key commitments

2021 baseline data

	By end of 2030	2021 baseline data
Offices and premises	We will halve our estate's carbon footprint in our top 40 markets.	To be determined through ongoing global real estate audit
Business travel	Our business travel will be carbon neutral through reduction and offsetting.	1,026,459.2 GHGP (kg CO ₂ e)
Technology strategy	Our strategic data centres will be powered by 85% renewable energy.	81%

Offices and premises

By 2030, we will halve our estate's carbon footprint in our top 40 markets. The schedule for achieving this is already part of the real estate capital expenditure plan. In reflecting the new reality of hybrid working across our property, we are:

- Redefining our spaces for the differing personas within our workforce.
- Implementing standard space ratios across our real-estate footprint.
- Applying sustainability and accessibility standards as we refresh our portfolio.

Technology and infrastructure

Our environmental commitments are underpinned by a technology innovation programme that aims to decrease our own consumption and increase the sustainable business choices available to us. By 2025, our strategic data centres will be powered 85% by renewable energy.

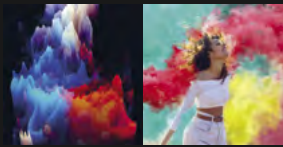
Business travel

As with most service companies, travel represents a significant element of our direct emissions. We started to monitor and manage our air and hotel emissions in 2020. By the end of 2023, our business travel will be carbon neutral through reduction and offsetting:

- During the pandemic, when businesses around the world moved almost immediately to remote working, we saw that virtual collaboration can be, in many instances, a viable replacement for travel. We are now focusing on ensuring we carry forward the lessons learnt into the post-Covid-19 business environment.
- As close cooperation with clients is an important part of our model, travel will continue to be a necessary part of how we operate. Where travel is unavoidable, carbon offsetting will play an important role in managing our carbon footprint.

Our ESG commitments > Our partnerships

Our partnerships



Making procurement sustainable

Our key commitments

2021 baseline data

Addressing I&D within our suppliers	By 2025 We will reach 12% supplier diversity across all 18 markets deployed on Coupa.	4.5% Top 4 markets by spend
Supplier social auditing	By 2025 We will have evaluated our top 15 strategic suppliers based on their policies and commitments relating to social issues.	0

By working with our suppliers, we will help improve standards of human rights and environmental protection across our supply chain and beyond our business. Our priority is to integrate sustainability into our procurement decisions. We will select partners that meet high standards of ethical business conduct, employment practices, human rights and protecting the environment.

We have established a holistic sustainable procurement framework and a clear plan for establishing environmental and social

sustainability, including inclusion and diversity, within our procurement processes and ways of working. We include questions on sustainability, including diversity and inclusion, in all tender requirements and they will have a minimum 20% weighting of the non-commercial proposal.

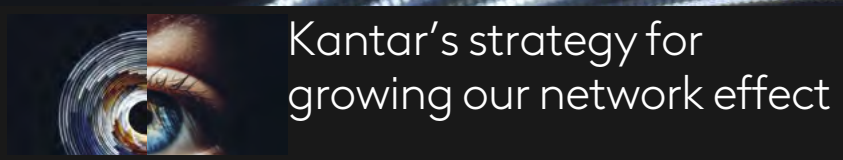
We monitor sustainability metrics, both within Kantar and in our supply chain, to help us make more-informed decisions. Developing our principles continues to be under discussion, both internally and with our supply base, ensuring we continue to learn from best practice and innovation to support sustainability as a priority.

Sustainable procurement

Environmental sustainability	Using replenished natural resources <ul style="list-style-type: none"> — Sustainable, no-conflict natural resource supply — Ensuring chain of custody 	Renewable and sustainable energy, water and land use <ul style="list-style-type: none"> — Renewable energy sources — Sustainable water use — Responsible land development
	Limiting or eliminating emissions and pollution <ul style="list-style-type: none"> — Reducing CO₂ footprint of logistics — Managing and reducing harmful air and water emissions 	Limiting or eliminating landfill waste <ul style="list-style-type: none"> — Utilising hierarchy of demand-side management — Establishing and encouraging circular economy — Limiting plastics use
Social sustainability	Requiring fair and ethical labour practices <ul style="list-style-type: none"> — Eliminating child and forced labour — Mandate fair wages, working hours and working conditions 	Inclusion and Diversity <ul style="list-style-type: none"> — Balanced representation and equal opportunity, including but not limited to: <ul style="list-style-type: none"> — Ethnicity and nationality — Gender and sexuality
	Ensuring health, safety and security <ul style="list-style-type: none"> — Safe, protected working environment — Hierarchy of controls 	Ethical business practice and regulatory compliance <ul style="list-style-type: none"> — Compliance with anti-bribery policies, workers rights, environmental regulations

Our ESG commitments > Data Positive

Data Positive



Kantar's strategy for growing our network effect

Our key commitments

2021 baseline data

<p>Hardwiring sustainability segmentation across all of Kantar's primary data assets</p>	<p>In 2023 We will offer all clients sustainability segmentation 'golden questions' across our primary data collection panels including Worldpanel, Numerator and Kantar Marketplace.</p>	<p>Golden questions included: Sustainability Sector Index #WCWD Brand Pulse Global Monitor TGI Global Issues Barometer</p>
<p>Delivering the most meaningful data</p>	<p>We are committed to delivering industry-leading fraud prevention and panel quality.</p> <p>We will maintain an industry-leading position for CSAT scores on the metric of 'Quality of Work' as well as monitor on an ongoing basis verbatims on 'data quality'.</p>	<p>4.0 CSAT 'Quality of Work'</p>
<p>Societal impact</p>	<p>Kantar's Sustainable Transformation Practice focuses our expertise in human understanding and brand strategy onto identifying how to move people along the sustainability journey from Values to Action.</p> <p>In 2023 The practice will launch foundational sustainability training for all employees.</p> <p>By 2025 The practice will have worked with 100% of our global clients on a sustainability project.</p>	<p>374 clients around the world</p> <p>27 global clients</p>

Data Positive is Kantar's strategy for growing our network effect. We will apply our expertise in human understanding to the most challenging societal problems faced by our communities and our clients. We will become a 'force multiplier' by helping our clients grow more sustainably.

Through a unique combination of trusted insights and expertise, we will become the partner of choice to the world's biggest brands for creating, testing and measuring sustainable consumption strategies.

Data Positive offers a huge opportunity to amplify our impact across the consumer landscape by introducing our proprietary methodologies to help clients integrate sustainability into their brand, innovation, marketing and business decisions and enable them to innovate, communicate, track and invest in positive societal impact.

Our ESG commitments > Data Positive

Kantar Sustainable Transformation Practice

We have been informing marketing and business strategies around the world over for decades, so it is no surprise that clients turn to us for help in identifying where and how to integrate sustainability into their consumer portfolios.

We have therefore expanded our Sustainable Transformation Practice significantly since its launch in March 2020. It is now an independent operating unit advising more than 300 different brands. Under the banner of Data Positive, with our data expertise we shape the brands of tomorrow by better understanding people everywhere.

Our team of experts helps organisations connect with people on social and environmental issues and identifies how to help citizens make tangible progress on what is known as the value-action gap. That is, the difference between people’s beliefs and what they do about them.



Strategic framing

Develop your ‘Sword & Shield’ strategy, focusing on concerns that fit your category and brand DNA. Define how your brand can deliver it in an authentic, unique and consistent way.

Sustainable innovation

Put sustainability at the heart of your innovation development to anticipate disruptive change and develop a relevant portfolio that will enable behaviour change, closing the value-action gap.

Measuring impact

Ensure your brand’s initiatives are making an impact and driving ROI. Benchmarking and brand value metrics provide a strategic feedback loop and enable you to respond quickly to threats and opportunities.

Engaging activation

Create engaging communications and executions that will grab people’s attention, resonate with people through the right ‘human story’, convey the right emotions and empower people to act.

“Clients recognise that sustainable businesses reap commercial rewards.”

We now live in an era where discontinuities will be a feature of the marketplace, not the exception. That is to say, disruption is the new normal. Businesses are starting to respond, with sustainability – and the associated risks and opportunities – becoming their number one strategic priority. They recognise that sustainable businesses reap commercial rewards and attract better talent.

Jonathan Hall
Sustainable Transformation Practice Lead



Our ESG commitments > Data Positive

Standardising sustainability segmentation across our primary data assets.

We intend to build the world’s data ecosystem of sustainable consumer values, attitudes and behaviour. The aphorism ‘what gets measured gets managed’ reveals the importance of data in making advances in environmental and social issues.

For our clients to have more impact with customers and consumers, they need to understand consumer attitudes and behaviour towards sustainability and how to develop and activate the most compelling products and services in the most engaging way.

We have developed a methodology – a model of asking questions differently to provide objective data and more inclusive and diverse sampling. Key to our proprietary sustainability data ecosystem is our approach to segmenting consumers based on their environmental and societal attitudes.

Integrating this segmentation across the core research programmes our clients rely on gives them the ability to integrate sustainability insights into their decisions.

Our quality checks are unique and rigorous

Kantar Profiles Panels

Recruitment

Identity Validation
Authenticates people through IP addresses, email and physical addresses

Honesty Detector

Our patented approach to detecting potentially dishonest people before they join the panel

Ongoing checks

Automated Fraud Check
Using AI machine learning to flag people who are predicted to be poorer responders

Semi-automated Fraud Check

Using semi-automated checks to flag people who are predicted to be poorer responders

All Survey Traffic

Pre-survey

Unique Responders
Identifies and blocks duplicate people before they enter your survey

IP Address Validation

Ensures people are from expected locations and not from a fraudulent server

Device Detection

Allows survey entry with compatible devices only and ensures proper rendering for the device

In-survey

Responsive Tools
Award-winning tools for the best panellist experience and reliable answers for you

Engagement Assessment

In-survey measures such as speeding and trap, built directly into surveys for honest answers

Kantar Profiles Panels

Post-survey

Survey Health Score
Post-survey engagement scoring for survey feedback, benchmarking and optimising

Cash-out Validation Check

Added identity validation check when people request to cash-out their rewards

Our ESG commitments

Governance, ethics and data privacy

Our key commitments

Ethics	By 2025 90% of employees will complete training on anti-bribery and corruption and ethics annually.
Data privacy and security	By 2025 90% of employees will complete data privacy training annually.
Cyber security	By 2025 95% of employees and contingent workers will complete cyber security training.

Data privacy and security

How we manage data privacy and security differentiates us

Ensuring stringent standards of data privacy and security is non-negotiable – both in how we advise and support clients and in managing our relationship with panellists. We maintain the highest possible level of secure, legal and ethical processing of data, including for the personal data we hold about our research and survey subjects, panellists, employees, clients and suppliers.

We manage this in three ways:

1 Ensuring the highest-quality data

Industry bodies estimate:

Percent of market research submitted with fraudulent user data or bogus feedback	20%
Percent of surveys completed that are duplicate	11%
Percent of surveys completed that are fraudulent	7%
Percent of clients forced to remove survey responses in the analysis phase	40%

Our clients build and execute strategies based on the insights we provide. Ensuring they can trust the data to be genuine and usable is, therefore, mission critical. However, panel fraud is growing exponentially in the research industry.

Thanks to our industry-leading fraud prevention, we are the leading authority for real opinions from real people.

- We prevent four times more panel fraud than anyone else, using industry-leading identity validation measures and anti-fraud technology.
- We use more than ten proprietary tools and techniques to validate sources, respondents and responses.
- Our survey completion rates are 23% higher than the industry average.
- In 2022, we continued to prioritise investment in fraud prevention and panel quality, through the acquisition of Qmee.

2 Proactively managing data privacy

Throughout our business globally, we process data relating to people. This data can come from our clients, our people, our survey participants, our partners and suppliers. This data is known as personal data or Personally Identifiable Information (PII). All businesses, including ours, are responsible for protecting PII relating to individuals.

People expect us to ensure that this data is protected. It is a position of trust and the consequences of breaching this trust are significant for both Kantar and for individuals.



Our ESG commitments > Governance, ethics and data privacy

The gathering, storage and processing of this PII is regulated by national and international data protection privacy laws. We are committed to protecting PII at all times and adhering to global privacy laws and our policy outlines steps we take to ensure our people comply.

The Kantar Data Protection Framework is our 'gold standard' for processing PII. It contains detailed data protection policies and processes and provides employees with guidance and tools to enable them to comply with data protection and privacy laws.

Our gold standard data protection framework

- Our data protection framework applies globally, ensuring consistency across the whole of Kantar.
- We update it periodically to comply with changes in global data protection and privacy laws and if necessary, we set up regional task forces and implementation teams – for example, to support when new legislation is introduced.
- All new starters receive data protection training and all employees must complete further training at least annually.

Rigorous governance oversees how we operate the framework:

- Our Data Protection Officer ensures we process data in accordance with the various regulations across the globe.
- Business unit accountability heads are responsible for implementing the framework, supported by a network of champions who provide training and support.
- Our Data Governance Committee meets monthly.
- Our team of privacy lawyers, supported by external law firms, acts as an escalation point for queries.

Minimising PII

We do not collect irrelevant, inaccurate or superfluous PII. We define the business purpose where we need PII and collect only sufficient data for that purpose. We retain data only in line with our retention policies.

Global initiatives on privacy

Kantar is a member of ESOMAR, the Global Insights Community, which commits Kantar to the ICC/ESOMAR International Code globally. Our employees have access to the world's leading learning materials for research and insights professionals, to help navigate any challenges they come across. Joining ESOMAR makes us part of a global network for implementing good business practice where technology is key to collecting insights. Access to the ESOMAR webinar programme and research database gives our teams the best assets to enhance their skills and develop their knowledge.

3 Data security

Securing our data is a top priority and we recognise our role in protecting Kantar and its customers. Our Global Cyber Security (GCS) function is led by our Chief Information Security Officer (CISO).

We monitor and manage our threat and control landscape to ensure we are protecting the right assets, at the right level and at the right time. This approach also enables us to react and adapt appropriately to changes in threats.

We ensure we have the foundational security controls in place, so we can build upon them as necessary. We have a range of tools and services we use to communicate this around the company. These include, but are not limited to, policies and standards, risk management, education and awareness for all colleagues, processes to include security as part of product offerings, threat intelligence and incident-response planning. We also have cyber insurance to provide an extra layer of protection.

We have controls, designed to protect the confidentiality, integrity and availability of Kantar and client information, including PII. Our approach to managing our risk is documented in our Cyber and Technology Risk Framework and supported by the Cyber Security for Users policy that applies to all employees.



Our ESG commitments > Governance, ethics and data privacy

Trusted data ecosystem

All suppliers and partners sign detailed security agreements, agreeing to the standards we require them to follow and Non-Disclosure Agreements. We also expect suppliers to abide by our Data Protection Agreement terms, which comply with the gold standard.

We monitor performance and conduct information security audits and where required, conduct in-depth due diligence for additional compliance.

We hold various ISO accreditations across the business, such as:

- ISO9001 – International Standard for Quality Management Systems (certificate number GB14/92035.00)
- ISO20252 – International Market Research Quality Standard (certificate number GB14/92036.00)
- Cyber Essentials (certificate number IASME-A-014072)
- MRS Company Partner

Data handling and classification

We follow our Data Handling Guidance to ensure we classify and process PII appropriately and securely at all times.

International transfers

We use the latest version of Standard Contractual Clauses (SCCs), which are a contractual provision pre-approved by the European Commission to enable data transfers out of the EU. We comply with new legislation affecting international transfers and make sure the necessary plans are in place to ensure we follow all legal provisions, regardless of the jurisdiction, when we are transferring data across Kantar.

Following the Schrems II Decision, we implemented new Standard Contractual Clauses for transfers of personal data between its EU entities and third-party suppliers. We also integrated the new EU SCCs into our intra-Group agreement.

We often conduct transfer impact assessments that consider all factors relevant to privacy protection when transferring data to the US and other countries. These also take into account the legal regime in the destination country and the extent to which additional contractual, organisational or technical safeguards are needed before effecting the transfer.



Our ESG commitments > Governance, ethics and data privacy

Human Rights Policy Statement

Respect for human rights and compliance with relevant law are fundamental principles and we aim to prevent, identify and address negative impacts on human rights.

We also look for opportunities to promote and support human rights, including children's rights. We are guided in our approach by international standards and principles, including the International Bill of Human Rights, the UN's Guiding Principles on Business and Human Rights, the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work and the Children's Rights and Business Principles.

Human rights

Employees

We respect the human rights of all employees, including permanent, temporary and contract workers. We select and promote our people on the basis of their qualifications and merit, encouraging diversity. We expect all employees to be treated without discrimination or concern for factors such as race, religion, national origin, colour, sex, sexual orientation, gender identity or expression, age or disability. We seek to provide safe workplaces.

We recognise the rights of our employees to freedom of association and collective bargaining. We will not tolerate harassment or any form of forced, compulsory or child labour.

Suppliers

We expect our suppliers to respect the human rights of their own employees and suppliers and to meet human rights standards consistent with ours. We ask all major suppliers to sign our Supplier Code of Conduct, which includes human rights requirements and expect them to apply these requirements to their own supply chain.

Client work

Our companies will not undertake work designed to mislead on human rights issues. Where relevant, we will work with our clients on human rights issues and comply with client policies in relation to human rights and marketing.

Work for human rights organisations

Our agencies provide creative services to organisations involved in protecting and promoting human rights, often on a pro bono basis (for little or no fee) and we support and encourage this involvement.

Our policy

To protect and promote human rights, we:

- Comply with all relevant laws and support international human-rights standards.
- Reflect our commitment to human rights in our policies and procedures.

- Take steps to identify, prevent or address human-rights impacts. This includes integrating human rights into our risk-management processes.
- Provide training for our employees on human rights.
- Operate a grievance mechanism to enable employees and suppliers to report human-rights concerns.
- Publish our Human Rights Policy Statement and report on our approach to human rights.
- Regularly review and update our approach to human rights.
- Take steps to support and promote human rights, including through our pro bono work.

Responsibilities

Our Group Finance Director is responsible for overseeing our approach to human rights. Each Kantar company is expected to comply with this policy and to implement the procedures needed to meet its requirements.

Reporting a concern

Kantar employees can report any human-rights concerns via our Right to Speak facility, which is managed by a third-party.

Suppliers and other stakeholders can report any human-rights concerns in relation to Kantar and our companies through an independently managed phone line, with details provided on our website.

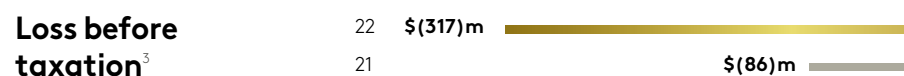
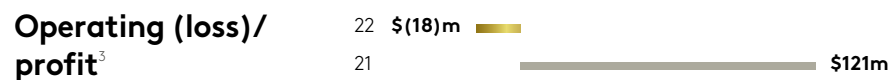
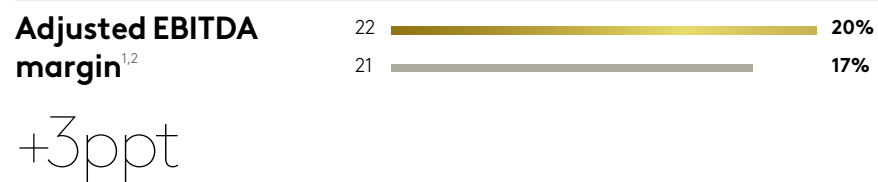
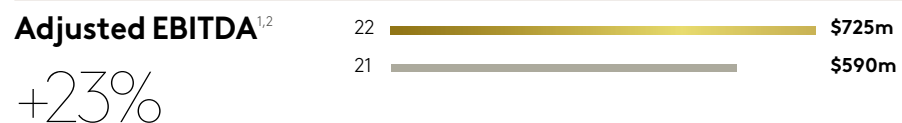
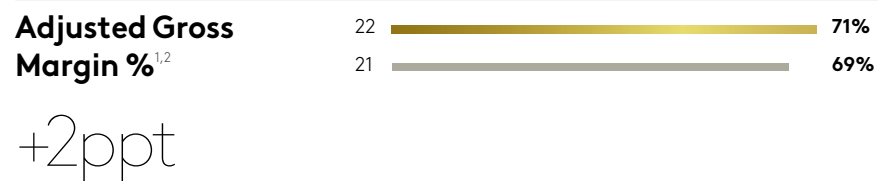
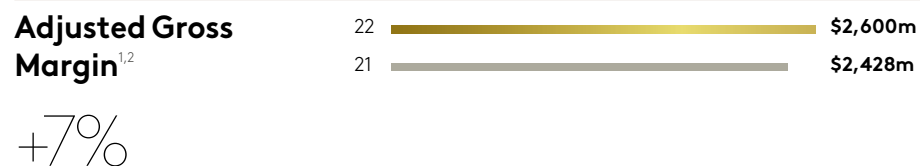


Financial review

88	Group financial key performance indicators
89	Chief Financial Officer's statement
91	Detailed operating and financial review
95	Alternative Performance Measures
98	Presentation of financial and other information
99	Principal risks and uncertainties



Group financial key performance indicators



1. Constant currency

2. For further information on Alternative Performance Measures, refer to pages 94-97

3. Prior year balance restated for capitalisation of data and panel costs



Chief Financial Officer's statement

Accelerating growth
in 2022 while making
Kantar a stronger,
better business.



“We finished 2022 as
a much stronger and
more focused business.”

Michael Uzielli
Chief Financial Officer

I joined Kantar in June 2022 and am deeply grateful for the warm reception I received. The skill and dedication of our employees is evident in every interaction I have had with them. Their expertise, client-focused mindset and passion for their work is truly impressive and beyond what I expected. This talented team sets the stage for the exciting plans we have for the future.



Chief Financial Officer's statement

Group performance

I am pleased to report that the Company has achieved significant growth in the past year. Divisional gross revenue increased by 5% to \$3,688 million, with all five continuing divisions showing growth compared to 2021. Statutory revenue decreased by 7% to \$3,062 million (2021: \$3,283 million) mainly driven by foreign exchange and divestments. Our Adjusted Gross Margin also increased by 7% to \$2,600 million, thanks to our efforts towards direct cost efficiencies and the automation of our platforms. This, in turn, contributed to a 23% increase in Adjusted EBITDA to \$725 million (2021: \$590 million). While an operating loss of \$18 million (2021: profit \$121 million) was recorded this year. Overall, we ended the year as a stronger and more focused business.

Continued reshaping of our business

Throughout the year, we successfully completed 13 transactions, including significant disposals, transformative deals and smaller acquisitions. The sale of Kantar Public, for proceeds of \$115 million, played a crucial role in streamlining our portfolio and focusing on consumer brands. Our acquisitions of Qmee for consideration of \$106 million and Blackwood Seven added significant and valuable capabilities to our Company.

As we continue to focus on efficiency and effectiveness, we have made significant investment in streamlining our back-office operations. This includes the establishment of Kantar Business Services, with a centre of excellence in Porto for Finance, HR and Procurement.

I also want to highlight the significant strides we have made in establishing a strong technology organisation over the last couple of years.

On 1 February 2023, we officially exited from the Transition Services Agreement with WPP Plc to a standalone partnership with Kyndryl, who will manage our technology infrastructure. To support this transition, we have established a technology hub in Porto and have recruited a team of technical experts.

These efforts demonstrate our commitment to staying ahead of the curve in terms of technology and maximising efficiency within the Company.

Liquidity and Net Debt

We have maintained a strong liquidity position throughout the year. Our cash balance was \$234 million (2021: \$501 million) at the end of the year, providing us with resources to pursue our growth strategy. Our Net Debt ended the year at \$3,965 million (2021: \$3,768 million). We will continue to focus on financial discipline and cash flow generation, whilst ensuring that we have the flexibility to seize opportunities and invest in our future growth.

In January 2023, we established a new facility of €185 million under the existing Senior Facilities Agreement from 26 November 2019 (as amended). The funds have been utilised to fully repay the Revolving Credit Facility and for other general business needs, thus increasing the overall liquidity available to the Group.

Capital expenditure increased by \$63 million to \$199 million in 2022

We have sustained our focus on technology investment, which is critical for enhancing efficiency and boosting our market competitiveness. Our investment priorities include developing the Kantar Marketplace infrastructure and offerings, strengthening our cyber security, creating new platforms across Worldpanel, Profiles, Numerator and Insights and streamlining back-office operations. These investments strive to improve efficiency, automate processes, simplify operations and better meet customer requirements.

Outlook

In 2022, we focused on reshaping the business through corporate transactions, product investment, cost efficiency and commercial excellence, with the goal of sustainable profit growth. As we enter 2023, we have a clear strategy to be the indispensable brand partner to the world's biggest brands. Our current momentum and ongoing investment programme position us well for the future.

Michael Uzielli
Chief Financial Officer



Detailed operating and financial review

For the purpose of the Operating and Financial Review section of this report, the analysis of the Group's financial results and performance has been performed on a Proforma basis, including acquisitions and excluding disposals from the time of acquisition or disposal along with the prior year comparatives. We monitor divisional revenue on a gross basis i.e. inclusive of intercompany trading and therefore analyse group revenue on an aggregate basis. We provide commentary against constant currency exchange rates (see page 98) as we consider this more appropriate and meaningful. Some measures represent Alternative Performance Measures (APMs), please refer to pages 94-97 for definition and reconciliation between APM and condensed Consolidated Financial Statements. Additionally, during 2022, the Consulting division merged with the Insights division.

	Constant Currency Rate			Actual Exchange Rate		
	2022 \$m	2021 \$m	% change	2022 \$m	2021 \$m	% change
Revenue per Consolidated Statement of Income	3,062	3,283	(7)%			
Intercompany revenue at constant currency	484	452	7%			
Proforma impact of acquisitions and disposals	–	(191)	–			
FX for constant currency	142	(44)	–			
Gross Revenue	3,688	3,500	5%			
Gross revenue	3,688	3,500	5%	3,522	3,765	(6)%
Direct costs	1,088	1,072	1%	1,033	1,199	(14)%
Adjusted Gross Margin	2,600	2,428	7%	2,489	2,566	(3)%
Gross Margin %	70.5%	69.4%	1.1ppt	70.7%	68.1%	2.6ppt
Staff costs	1,546	1,515	2%	1,476	1,594	(7)%
General and administrative costs	329	323	2%	313	343	(9)%
Adjusted EBITDA	725	590	23%	700	629	11%
Adjusted EBITDA Margin %	19.7%	16.8%	2.9ppt	19.9%	16.7%	3.2ppt

Divisional performance

Divisions	Unaudited Revenue		
	2022 \$m	2021 \$m	% change
Insights	2,055	1,971	4%
Profiles	346	320	8%
Worldpanel	384	359	7%
Numerator	238	197	21%
Kantar Media	536	506	6%
Public	129	147	(13)%
Divisional Gross Revenue	3,688	3,500	5%

Revenue

Divisional Gross Revenue increased by \$188 million or 5% from \$3,500 million in 2021 to \$3,688 million in 2022. Five of our six divisions showed growth versus 2021. Strong client demand for behavioural data continues in 2022 as our Worldpanel division grew by \$25 million or 7% and the Numerator division grew by \$41 million or 21%. The Kantar Media division grew by \$30 million or 6%, with growth across all offers. Our Profiles division grew by \$26 million or 8% as in a complex and uncertain macroeconomic climate, customers are increasingly focused on data quality in order to maximise ROI. Profiles is well placed to respond to this trend with the highest quality global panel in LifePoints and the market-leading fraud detection capability in Qmee. The Insights division grew by \$84 million or 4%, primarily driven by the Brand Performance and Media domains supported by investment in new products. Our Public division declined by \$18 million or 13%, driven by the wind-down of research in the UK around Covid-19 in support of the National Health Service home testing programme. The Public division was sold in Q3 2022. Statutory revenue decreased by 7% to \$3,062 million (2021: \$3,283 million) mainly driven by foreign exchange and divestments.

Direct Costs

Direct Costs, which are the costs of delivering our services, remained broadly flat versus 2021 (\$1,072 million in 2021, to \$1,088 million in 2022).



Detailed operating and financial review

Adjusted Gross Margin

Our Adjusted Gross Margin as a percentage of Gross Revenue increased by 1ppt, as we continue to drive more efficiencies and automation via platforms and offers such as Kantar Marketplace, Worldpanel Plus and Brand Pulse. We have also migrated a proportion of surveys from face-to-face to lower cost video, telephone and online interviews. Overall, our Adjusted Gross Margin increased by \$172 million or 7% from \$2,428 million in 2021 to \$2,600 million in 2022.

Staff Costs

Staff Costs increased by \$31 million or 2% from \$1,515 million in 2021 to \$1,546 million in 2022. This increase reflects higher average salaries as we invest to retain and attract the best talent to Kantar.

General and Administrative Costs

General and Administrative Costs increased by \$6 million or 2% from \$323 million in 2021 to \$329 million in 2022.

Adjusted EBITDA

Adjusted EBITDA increased by \$135 million or 23% from \$590 million in 2021 to \$725 million in 2022. This increase was primarily due to the increase in our Adjusted Gross Margin combined with the impact of savings from our long-term transformation projects.

Events in Ukraine and Russia

As a result of events in Ukraine and the suspension of operations in Russia, an impairment review was performed in March 2022. The carrying value of the assets of the cash generating unit exceeded the recoverable amount by \$47 million and therefore impairments were recognised of which \$11 million related to goodwill, \$15 million related to other intangible assets and \$21 million related to other balance sheet assets including cash and short-term deposits, trade and other receivables, investments in associates, property, plant and equipment and right-of-use assets. A further \$6 million of expenses were incurred in 2022 with respect to these events. A gain of \$4 million was recognised upon the disposal of a subsidiary in Russia.

Finance Costs

Finance Costs increased by \$58 million or 23% from \$254 million in the 12 months ended 31 December 2021 to \$312 million in the 12 months ended 31 December 2022.

This was driven by the full year impact from new borrowings from 2021, increase in LIBOR and EURIBOR rates and foreign exchange, partially offset by savings from lower margins on refinanced loans.

Tax

The reported tax credit for the year was \$5 million (restated tax charge 2021: \$64 million), representing an effective tax rate on the reported loss before tax for the year of 2%. The tax credit differs from the UK benchmark statutory rate of 19% due to the factors outlined in note 7 to the Consolidated Financial Statements. Cash taxes of \$89 million were paid in 2022 (2021: \$75 million).

Kantar has published its Global Tax Strategy, which can be accessed in the Corporate Governance section of the Group's website at: www.kantar.com/corporate-governance.

The strategy sets out the Group's strategic tax objectives as follows:

- Engage with tax authorities in an open and transparent way in order to minimise uncertainty.
- Pro-actively partner with the business to provide clear, timely, relevant and business focused advice across all aspects of tax.
- Take an appropriate and balanced approach when considering how to structure tax-sensitive transactions.
- Manage Kantar's tax risk by operating effective tax governance.
- Aim to ensure that all relevant tax compliance obligations are met on a timely basis.



Detailed operating and financial review

Senior Lender Net Debt

	2022 \$m	2021 \$m
Cash and cash equivalents ¹	233.9	500.6
Senior Facilities ²	1,994.5	1,922.9
Senior Secured Notes ³	1,494.7	1,562.0
Total Senior Secured Net Debt	3,255.3	2,984.3
Senior Unsecured Notes ³	457.9	488.0
Total Secured and Unsecured Net Debt	3,713.2	3,472.3
Other Debt ⁴	251.4	295.2
Total Net Debt	3,964.6	3,767.5
	2022 \$m	2021 \$m
Cash and cash equivalents ¹	233.9	500.6
Committed Facilities ⁵	270.4	419.0
Uncommitted Facilities ⁶	43.7	43.6
Total Liquidity	548.0	963.2

For reconciliation between the Senior Lender Net Debt Alternative Performance Measure and Consolidated Statement of Financial Position please refer to page 97.

1. Represents cash and cash equivalents net of overdrafts as of 31 December.
2. The Senior Facilities are comprised of the Senior Term Loans and the Revolving Credit Facility. The amount shown represents the US Dollar equivalent of the aggregate principal amount of the Senior Term Loans, without giving effect to discounts or fees to be paid to the lenders thereunder. The Senior Term Loans include (i) a €950.0 million Term Loan B bearing interest at EURIBOR plus a 4.25% margin (subject to a margin ratchet), (ii) a \$339.5 million Term Loan B bearing interest at USD LIBOR plus 5.00% margin (subject to a margin ratchet) and (iii) a \$493.8 million term loan B2 bearing interest at USD LIBOR (floor of 0.75%) plus 4.50% margin (this term loan is not subject to a margin ratchet); each maturing in December 2026. The Revolving Credit Facility provides for \$400.0 million of borrowings (including any permitted ancillary facilities established thereunder) in certain specified currencies and any other currencies readily available in the relevant interbank market (subject to the consent of the relevant lenders), subject to customary borrowing conditions, bears a margin of the applicable benchmark rate plus 3.500% (subject to a margin ratchet) and matures in June 2026. As at 31 December 2022, \$145.0 million was drawn down under the facility (31 December 2021: \$nil).
3. Represents the U.S. Dollar-equivalent of the aggregate principal amount of (i) the €1,000.0 million 5.750% Senior Secured Notes maturing 31 October 2026, (ii) the \$425.0 million 5.50% Senior Secured Notes maturing 31 October 2026 and (iii) the €428.0 million 9.250% Senior Notes maturing 31 October 2027, issued in an initial aggregate principal amount of €475.0 million, with €47.0 million redeemed in a special mandatory redemption in February 2020 and does not reflect any initial purchaser discount or original issue discount.
4. Represents IFRS 16 lease liabilities, as well as a loan from the WPP Plc to the Kantar Group.
5. Committed Facilities have a defined maturity date that cannot be cancelled.
6. Uncommitted Facilities are cancellable by either party.

Since the Acquisition, both zero balancing and notional cash pooling arrangements have been utilised where practical and permitted locally. A policy of remitting surplus cash to the UK from overseas subsidiaries via intercompany loans and dividend repatriation is used in order to manage the Group's central liquidity and to support recycling of cash to those parts of the Group that require it. As of 31 December 2022, there was \$145 million drawn on the Revolving Credit Facility, which leaves \$227 million of headroom after excluding a \$20 million standalone overdraft facility and \$8 million of ancillary facilities, established under the Facility Agreement. The Group has access to additional Committed Facilities totalling \$23 million maturing in 2023.

The Group continues to assess its liquidity and operational needs and to evaluate capital markets and other financing options on an ongoing basis. The Group may at any time and from time to time purchase Notes. Any such purchases may be made through open market or privately negotiated transactions with third parties or pursuant to one or more tender or exchange offers or otherwise upon such terms and with such consideration as the purchaser may determine.



Detailed operating and financial review

Trade Working Capital

	Constant Currency	
	2022 \$m	2021 \$m
Net Receivables ¹	412	448
Accrued Revenue ²	145	152
Payables incl. accruals ³	(402)	(432)
Deferred Income ⁴	(302)	(322)
Other	-	2
Trade Working Capital	(147)	(152)

1. Represents trade account receivables owed to the Group net of any allowance for doubtful accounts.
2. Constitutes revenue recognised in advance of billings.
3. Represents amounts owed to our suppliers including amounts accrued for that have not yet been invoiced.
4. Constitutes revenue billed in advance of services being provided.

Trade Working Capital was broadly in line with last year, reducing by \$5 million from negative (\$152) million as at 31 December 2021 to negative (\$147) million as at 31 December 2022.

Capital Expenditures

	Constant Currency	
	2022 \$m	2021* \$m
Purchases of property, plant and equipment	14	37
Purchases of other intangible assets (including capitalised computer software)	185	99
Capital Expenditures	199	136

* Prior year balance restated for capitalisation of data and panel costs.

Capital Expenditures increased by \$63 million or 46% from \$136 million in 2021 to \$199 million in 2022. This increase primarily reflects investments in upgrading our product platforms and improving our back-office operations.

During the year, the Group has taken steps to harmonise the capitalisation method applied in all divisions and subsidiaries for panel assembly, panel enhancement and databases. This resulted in a refinement of the capitalisation methodology. From 1 January 2021, the Group has capitalised all direct costs of assembling or significantly enhancing panels and collation of syndicated databases including incentives paid which is then amortised over the expected life of the panel, the expected life of the enhanced panel and the useful life of the data obtained for customers respectively, this mainly impacts our Numerator and Worldpanel divisions.

Our APMs are explained on the pages that follow.

APM Adjusted EBITDA

APM Gross Revenue

APM Adjusted Gross Margin

APM Net Debt and Leverage

Alternative Performance Measures

The Group has presented a number of Alternative Performance Measures (APMs), which are used in addition to consolidated financial statement statutory performance measures.

The Group believes that these APMs, which are not considered to be a substitute for or superior to consolidated financial statement statutory measures, provide stakeholders with additional helpful information on the performance of the business. These APMs are consistent with how the business performance is planned and reported within the internal management reporting to the Board.

Alternative Performance Measures

APM Adjusted EBITDA

Definition

We define Adjusted EBITDA as loss for the year before: (i) taxation; (ii) finance income; (iii) finance costs; (iv) revaluation of financial instruments; (v) share of results of associates; (vi) acquisition and disposal related costs, including costs for aborted deals and deal costs not capitalised; (vii) restructuring and transformation costs, including shareholder consulting costs and investment write-downs; (viii) amortisation of intangible assets; (ix) impairment of goodwill and other intangible assets; (x) depreciation of property, plant and equipment; (xi) depreciation of right-of-use assets; (xii) (gains)/losses on disposal of investments and subsidiaries; (xiii) share-based payment charges and associated costs and other adjusting items. Adjusting items that are not indicative of its trading performance by management by virtue of their size and/or incidence. This is presented at actual reported exchange rates.

Adjusted EBITDA is presented including acquisitions and excluding disposals from the time of acquisition or disposal along with the prior year comparatives. This means for 2021 we have included twelve months of Numerator, seven months of Qmee and eight months of Blackwood Seven results and excluded twelve months of Health and Reputation Intelligence, four months of Public and TNS Russia and five months of Xtel results. This is presented at constant currency exchange rates; refer to page 98 for further details.

Purpose

The Group believes that Adjusted EBITDA – actual rates and Adjusted EBITDA – constant currency facilitate comparisons of operating performance from period to period and company to company by eliminating potential differences caused by variations in capital structures (affecting interest and finance charges), tax positions (such as the impact of changes in effective tax rates or net operating (losses)/profit) and the age and booked depreciation and amortisation on assets. The Group excludes certain items like acquisition and disposal related costs and restructuring and transformation costs, which include severance costs from Adjusted EBITDA because it believes they are not indicative of its trading performance.

Reconciliation between APM and Consolidated Financial Statements

	Notes	2022 \$m	2021* (restated) \$m
Loss for the year		(312.0)	(149.6)
Add back:			
Taxation	7	(5.4)	64.0
Finance income	6	(3.9)	(3.7)
Finance costs	6	312.1	253.5
Revaluation of financial instruments	6	(1.7)	(26.9)
(Loss)/profit before interest and taxation		(10.9)	137.3
Add back:			
Share of results of associates	4	(7.5)	(16.5)
Operating (loss)/profit per Statement of Income		(18.4)	120.8
Amortisation of other intangible assets	3	324.3	258.5
Impairment of goodwill and other intangible assets		1.2	46.7
Impairment of assets and expenses related to events in Ukraine and suspension of activities in Russia		52.6	–
Depreciation of property, plant and equipment	3	36.4	41.9
Depreciation of right-of-use assets	3	61.3	71.8
Gains on disposals of subsidiaries ¹	3	(33.0)	(178.8)
EBITDA		424.4	360.9
Add back:			
Acquisition and disposal related costs	3	35.7	79.5
Restructuring and transformation costs ²	3	185.7	197.3
Other items ³		53.7	(9.1)
Adjusted EBITDA – actual exchange rates		699.5	628.6
Impact of acquisitions and disposals		–	(31.6)
Foreign exchange for constant currency		25.5	(7.3)
Adjusted EBITDA – constant currency		725.0	589.7

1. Includes disposal costs reclassified from acquisition and disposal related costs on completion of the disposal.
2. Includes cost of living payment.
3. Relate to share-based payment charges and associated costs and other adjusting items that are not indicative of its trading performance by management by virtue of their size and/or incidence.
4. *The comparative information has been restated as disclosed in note 1 to the Consolidated Financial Statements. As a result of the restatement, 2021 EBITDA increased by \$17.9 million.

Alternative Performance Measures

APM Gross Revenue

Definition

We define Gross Revenue as revenue, including acquisitions and excluding disposals from the time of acquisition or disposal along with the prior year comparatives, adjusted for certain perimeter transactions in 2021 and including intercompany revenue. This is presented at constant currency exchange rates, refer to page 98 for further details. We monitor divisional performance on a gross basis, i.e. inclusive of intercompany revenue and therefore analyse Group performance on an aggregate basis.

Reconciliation between APM and Consolidated Financial Statements

Revenue reconciliation	2022 \$m	2021 \$m	Change \$m	% Bridge
Revenue per Consolidated Statement of Income	3,061.7	3,282.5	(220.8)	(6.7)
Intercompany revenue at constant currency	483.6	451.8	31.8	0.9
Impact of acquisitions and disposals ¹	–	(190.5)	190.5	5.6
Foreign exchange for constant currency	142.6	(43.4)	186.0	5.6
Gross Revenue	3,687.9	3,500.4	187.5	5.4

1. This means for 2021 we have included twelve months of Numerator, seven months of Qmee and eight months of Blackwood Seven results and excluded twelve months of Health and Reputation Intelligence, four months of Public and TNS Russia and five months of Xtel results. This is presented at constant currency exchange rates.

APM Adjusted Gross Margin

Definition

We define Adjusted Gross Margin as Gross Revenue after Direct Costs. We define Direct Costs as third-party and internal costs as well as other services which directly relate to the services delivered to clients and inclusive of intercompany costs. Costs comprise fieldwork costs including online, face-to-face and telephone, survey scripting and data processing, external data acquisition costs, billable travel, panel recruitment costs and panellist incentives for panellist who complete surveys (including amortisation where panel incentives are capitalised).

Reconciliation between APM and Consolidated Financial Statements

	2022 \$m	2021* \$m
Gross Profit per Consolidated Statement of Income	454.7	454.5
Add back:		
Depreciation of property, plant and equipment	14.4	16.8
Depreciation of right-of-use assets	61.3	73.2
Amortisation of other intangible assets	208.2	172.0
Indirect staff costs	1,668.4	1,758.7
Other items ¹	82.3	90.6
Adjusted Gross Margin – actual exchange rates	2,489.3	2,565.8
Impact of acquisitions and disposals ²	–	(94.2)
Foreign exchange for constant currency	110.5	(43.3)
Adjusted Gross Margin – constant currency	2,599.8	2,428.3

1. Includes property, development and other costs.

2. This means for 2021 we have included twelve months of Numerator, seven months of Qmee and eight months of Blackwood Seven results and excluded twelve months of Health and Reputation Intelligence, four months of Public and TNS Russia and five months of Xtel results. This is presented at constant currency exchange rates.

3. *Prior year balance restated for capitalisation of data and panel costs.

Alternative Performance Measures

APM Net Debt and Leverage

Definition

Net Debt is calculated as non-current loans and current loans and long-term and short-term lease liabilities less adjusted cash. Leverage is calculated as Net Debt divided by Last Twelve Months (LTM) covenant Adjusted EBITDA.

Purpose

Net Debt is a measure of the Group's net indebtedness that provides an indicator of overall balance sheet strength. It is also a single measure that can be used to assess both the Group's cash position and its indebtedness. Net Leverage is used to show how many years it would take for a company to pay back its debt if Net Debt and Adjusted EBITDA are held constant.

Reconciliation between APM and Consolidated Financial Statements

	Cash and cash equivalents		Debt (note 19)		Net Debt (exc. Lease Liabilities)		Lease Liabilities (note 20) and other debt (note 19)		Net Debt (inc. Lease Liabilities)	
	2022 \$m	2021 \$m	2022 \$m	2021 \$m	2022 \$m	2021 \$m	2022 \$m	2021 \$m	2022 \$m	2021 \$m
Consolidated Statement of Financial Position	(481.1)	(689.0)	4,303.1	4,248.6	3,822.0	3,559.6	242.7	283.2	4,064.7	3,842.8
Reclassification of Bank Overdrafts (note 19)	193.6	153.0	(193.6)	(153.0)	-	-	-	-	-	-
Reclassification of WPP Plc loan (note 19)	-	-	(8.7)	(12.0)	(8.7)	(12.0)	8.7	12.0	-	-
Unamortised debt-issuance costs deducted from borrowings	-	-	89.5	115.3	89.5	115.3	-	-	89.5	115.3
Outside the Senior Lenders' perimeter ¹	53.6	35.4	(243.2)	(226.0)	(189.6)	(190.6)	-	-	(189.6)	(190.6)
Senior Lender Net Debt	(233.9)	(500.6)	3,947.1	3,972.9	3,713.2	3,472.3	251.4	295.2	3,964.6	3,767.5
Senior Lenders' Unsecured Debt ¹	0.7	-	(457.9)	(488.0)	(457.2)	(488.0)	-	-	-	-
Proforma adjustments per the covenant definition ²	-	(16.0)	-	-	-	(16.0)	-	-	-	-
Retranslation at LTM average foreign exchange rates	-	(10.0)	-	90.0	-	80.0	-	-	-	-
Consolidated Senior Secured Net Debt	(233.2)	(526.6)	3,489.2	3,574.9	3,256.0	3,048.3				
Covenant LTM Adjusted EBITDA					819.9	790.0				
Leverage					3.97x	3.86x				

1. Excludes cash and debt in legal entities above the level of Summer (BC) Holdco A S.à r.l. and Summer (BC) US Bidco B LLC in the legal structure of the Group.

2. Proforma adjustments related to the definitions within the Senior Facilities Agreement dated 26 November 2019 (amended 30 November 2021).

LTM Adjusted EBITDA per Operating and Financial Review

	2022 \$m
LTM Adjusted EBITDA per Operating and Financial Review	699.5
Impact of acquisitions and disposals	(1.1)
Other adjustments per the Covenant definition of LTM Adjusted EBITDA ¹	10.8
Dividends received from Associates	9.7
Run-rate adjustment ²	101.0
Covenant LTM Adjusted EBITDA	819.9

1. Includes adjustments for: property taxes, non-cash pension costs, other non-cash charges, foreign exchange and proforma related to the definitions within the Senior Facilities Agreement.

2. Run rate adjustment for covenant purposes is limited to 25% of overall LTM Adjusted EBITDA.

Senior Secured Net Debt (excluding lease liabilities) on 31 December 2022 was \$3,256.0 million and LTM Adjusted EBITDA for the relevant period was \$819.9 million. As at 31 December 2022, Senior Secured Net Debt was 3.97 times LTM Adjusted EBITDA. The impact of Russia and Ukraine Adjusted EBITDA and cash balances on covenant leverage is immaterial.



Presentation of financial and other information

Constant Currency and Actual Rates

We present certain financial measures on a constant currency basis in US Dollars. These constant currency measures eliminate the effect of fluctuations in the exchange rates we use in the translation of our non-US denominated sales into US Dollars by instead assuming that exchange rates were constant in all periods. For financial information for the year ended 31 December 2021 and 2022, we use the budgeted constant currency rate for the year ended 31 December 2022, which is prepared on a forward-looking basis. We additionally show financial information for the year ended 31 December 2022 at the actual exchange rates calculated by taking the income statements of foreign subsidiary undertakings translated into US Dollars at average exchange rates and the net assets of these companies translated at exchange rates as of 31 December 2022. The discussion and analysis of the financial information presented in the *Operating and Financial Review* is presented in US Dollars on a constant currency basis, other than as specified.

We believe that these measures facilitate an understanding of the economic performance of our operations. These constant currency measures are computed by translating the actual values of our non-US Dollar denominated results as per our subsidiaries' financial statements using the following foreign exchange rates instead of the actual foreign exchange rates used for reporting purposes during the applicable period (except with respect to consolidation adjustments):

	31 December 2022 Constant Currency Rate per US Dollar	31 December 2022 Average Actual Rate per US Dollar	31 December 2022 Closing Rate per US Dollar
EUR	0.86	0.95	0.93
GBP	0.74	0.82	0.83
INR	77.04	82.51	82.37
CNY	6.67	6.98	6.88
BRL	5.48	5.25	5.29
AUD	1.37	1.48	1.47

Actual and Proforma financial information

The Actual and Proforma financial information as of and for the year ended 31 December 2021 discussed in the Operating and Financial Review is presented on a consolidated basis as if 100% of the Acquisition had been completed on 1 January 2022. As 100% of the Target Group has been acquired as of the date of this report and the results relating to 100% of the Target Group are reflected in the financial information for the year ended 31 December 2022, we believe that this presentation allows for the greatest comparability of results between periods.

2022 Consolidated Financial Statements

The 2022 Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and IFRS Interpretation Committee adopted for use in the European Union and comply with Article 4 of the EU International Accounting Standard (IAS) Regulation.



Principal Risks and uncertainties

Principal Risks and uncertainties

Our approach to risk

On an ongoing basis, our management teams, the relevant committees and the Executive Team provide oversight of how the Principal Risks to Kantar are identified, assessed, managed and monitored.

They support the governance of risk management through various means from reviewing the Principal Risks in relevant forums and committees, to ensuring that Kantar has relevant policies in place to help manage risks. Further oversight may include internal audit reports, group risk reports, risk 'deep dives' and regular management reporting including strategy, planning and resources. Our internal audit team provides risk-based independent assurance to the Audit Committee and Executive Team as to whether the Group's internal control environment is adequately designed and operating effectively. We have also further strengthened our second line during the year, including the introduction of a Controls Assurance team operating in Finance.

Risk tolerance and risk appetite

We recognise that it is important for the business to have a clear understanding of risk appetite and tolerances to inform decision-making as we pursue our strategic goals. We help our teams to understand the risk appetite in a number of ways. For example:

- Regular leadership communication is a key component of how our appetite is understood and embedded through the organisation and gives us a mechanism for being able to review alignment to strategic objectives and calibrate as circumstances change.
- Development of policies for key risk areas. These policies provide clear guidance on the level of risk that is acceptable to the organisation and outline the measures we have in place to manage the related risk. By aligning our policies with our risk appetite, we ensure that our business activities are in line with our risk tolerance and minimise the potential for unexpected losses or disruptions.
- Development of key risk indicators for monitoring adherence to appetite. As with many similar organisations, we are still maturing in this area, but during the year we have developed areas such as Cyber risk indicator dashboards.
- In 2023, we will incorporate an explicit consideration of risk into our regular reporting on performance to plan so that we are able to identify potential issues early and take action to mitigate or manage them. This ensures that our business remains aligned with our risk appetite and helps to embed a culture of risk management across the organisation.

Principal Risk summary

The Executive Team considers the Principal Risks to be the most significant risks faced by the Group.

They do not comprise all the risks that impact our business and are not set out in any priority order. We continue to monitor a broader universe of risks that are currently deemed to be less material but may also have an adverse effect on the business. The Risk, Opportunity and Controls Committee also specifically completes horizon scanning exercises to identify emerging issues and opportunities allowing for better preparedness and to support decision-making, for example, scenario planning.

We have continued to update our risk evaluations as our frameworks and responses mature and to address changes in external threats such as economical and geopolitical risks and the increasing cyber threat faced by all businesses.

We recognise the crucial link between risk management and business strategy and have always linked our risks to our strategy. This year we have further matured our approach so that risk is specifically integrated into planning and decision-making processes. This means we will be better able to identify and manage risks that could impact our success and make informed decisions that support our strategic objectives.

Principal Risks and uncertainties

Risk governance

To ensure effective risk governance we operate a risk framework that is integrated into our overall corporate governance structure.

Governance – oversight and guidance

Board and Executive Team	<ul style="list-style-type: none"> – Sets tone from the top – Positions risk appetite and tolerance – Accountable to shareholders
Audit Committee Non-executive	<ul style="list-style-type: none"> – Provides independent challenge to the first and second lines – Provides assurance to the Board
Risk, Opportunity and Controls Committee Executive	<ul style="list-style-type: none"> – Provides advice and guidance to the first and second lines – Considers emerging risks – Escalates to Audit Committee and Executive Team
Divisions and functions	<ul style="list-style-type: none"> – Identifies and manages risks – Implements risk responses and escalates risks – Escalates to the Risk, Opportunity and Controls Committee

Year-on-year change in risk:

- ↑ Increase
- ↔ No change
- ↓ Decrease

We use the three lines model to help define structures and processes to facilitate governance and risk management:

1. Management control
2. Oversight functions established by management
3. Independent assurance

Strategic

– The potential for adverse changes in our business strategy, such as shifts in market demand, economical and geopolitical conditions, or technological advancements.

Technological

– We have updated our approach to include Technology as a separate risk category (previously included with Operational Risk) given the fast-paced and constantly evolving nature of technology and the related risks and its importance to our strategy.

People

– Risks that impact our colleagues and our ability to build and sustain capabilities in an inclusive way.

As a part of our framework we use a set of categories to help us identify and evaluate the various risks that could impact our organisation. By categorising our risks, we can better understand and manage them, ensuring that we are well prepared to address any challenges that may arise. These have further evolved during 2022 as summarised below.

Operational

– Associated with day-to-day operations, including risks such as system failures, data quality and key supplier reliance.

Commercial

– Potential risk impacts on clients.

Legal and regulatory

– Compliance issues, including changes in laws or regulations that may impact our operations.

Financial

– The potential impact of financial market fluctuations or other financial factors that could negatively affect our financial performance such as tax and liquidity and cash flow management.



Principal Risks and uncertainties

	Strategic		
Risk	Transformation: Change management	Economical and political instability	Acquisitions and divestitures
Owner	Divisional Chief Executive Officers and Functional Leads	Chief Executive	Chief Executive
Description	Failure to effectively prioritise and realise the full benefits from our transformation plans, or major impacts on Business as Usual (BAU) from transformation could result in loss of business value and additional cost.	Inability to monitor and respond to adverse impacts emerging from geopolitical change, political tension, social unrest or economic downturn leading to substantial lower revenue and profit.	Failure to identify, assess and select appropriate opportunities to meet our strategy, failure to prepare for the integration of the selected investment options to realise expected benefits.
How we manage and mitigate	<ul style="list-style-type: none"> — We have built clearly defined plans as we progress to the final phase of our transformation activities and these are managed by specialist teams. Transformation is monitored at a programme and portfolio level through defined governance structures which reach across functional, divisional and Group level. 	<ul style="list-style-type: none"> — We continue to conduct market analysis and business intelligence gathering activities to better understand our clients' future requirements and potential future innovations. — We monitor economical, governmental and regulatory changes that could impact our business. — Our business is spread over a wide geographic area and this minimises material reliance on any specific country/market. — We actively work with our units to ensure our pricing reflects inflationary demands. — We undertake central hedging and currency monitoring to manage volatility. — Our group strategic review process monitors events and assesses them for potential impact to the Group. 	<ul style="list-style-type: none"> — We have now substantially concluded the material portfolio divestments of non-core business divisions or units, which reduces the exposure for this risk. — We allocate capital to the markets and divisions with the best long-term value creation opportunity. — We actively monitor the market to identify suitable acquisition targets. Targets are analysed by the Mergers and Acquisition team and assessed according to strategic fit, with experts from multiple functions involved in the due diligence process. — All acquisitions and disposals have formal governance, leadership and project management with significant acquisitions/disposals receiving heightened governance.



Principal Risks and uncertainties

	Technological	People	
Risk	Cyber resilience and information technology risk	People risk: We have the right people and capabilities to deliver our ambitions	
Owner	Chief Technology Officer	Chief People Officer	
Description	<p>Kantar is dependent on Security and Technology Systems performance due to the increasing reliance on its Technology solutions, combined with its commoditisation of data.</p> <p>Globally, the geopolitical tensions stemming from the Ukraine conflict has elevated activity from Ransomware and Data Exfiltration groups. This has lowered the technical barrier to entry for cyber crime and will likely continue to dominate in 2023.</p>	<p>Internally, we have the risk of an insider threat or supplier breach which would cause service interruption or the loss of confidential data. This remains stable with the previous year but could lead to major customer, financial, reputational and regulatory impacts.</p> <p>The increasing reliance on our technology solutions to drive business performance and any network, systems or platform outages resulting from internal or external events could lead to reduced client satisfactions and/or reputational censure.</p>	<p>Failure to attract, retain and develop the people and capabilities we need to fulfil the strategy in a sustainable and inclusive way that enables our colleagues to achieve their potential.</p>
How we manage and mitigate	<ul style="list-style-type: none"> – Robust Risk Management Framework that supports the identification, assessment, and remediation of risk. Supported by the governance of risk through Forums and Committees. – Ongoing evolution of the IT operating model to ensure the performance and security of core systems. A Steering Committee exists to effectively govern decision-making. – A Threat Intelligence Function continually monitors, detects and responds to threats (internal and external), increasing the state of preparedness. – Recruitment and investment in industry-leading cyber talent and investment in globally recognised training to aide with continued development. – Investment in cyber defences and security tooling to strengthen key controls. 	<ul style="list-style-type: none"> – IT programmes and initiatives governed by Executives to support IT investment decisions and oversee delivery. – Reduction of the attack surface area through deployment of external attack surface management technology as part of the continuous improvement model for vulnerability management. – Continued investment in new technology solutions to improve data classification, data labelling and data loss prevention. – Significant investment in identity and access management as this remains a key focus area in line with the threat profile. An Operations Team has been created to support with the centralisation of Identity Access Management and implementation of tooling. – Investment in a Security Culture and Awareness Programme. Increasing employee awareness through tailored communications, campaigns and mandatory training. 	<ul style="list-style-type: none"> – There is a deep understanding of the skills and capabilities required to deliver our strategic objectives. Our People Team works closely with the business to ensure the delivery of current and future capability needs to drive growth and performance. – An ongoing inclusion and diversity programme to demonstrate to our people their importance and show how they help us deliver for our clients. – Improved incentive and reward schemes to accelerate how we attract, recruit, develop and retain our talent in our highest value business areas. – Enabling our people to work flexibly where possible and highlighting guidance and support mechanisms available to them. – People Team and Divisional leadership foster inspiring and inclusive engagement with our people to drive high performance and retention. – We thoughtfully measure through surveys and pulse checks and leverage data-based dashboards to monitor and act on key metrics around culture, engagement and retention. – We are leveraging new processes and technology to automate and standardise where possible across the employee lifecycle to drive efficiency and effectiveness.



Principal Risks and uncertainties

	Operational	Commercial	Legal and regulatory
Risk	Key third-party relationships	Consistently exceeding client expectations	Data protection and privacy
Owner	Chief Financial Officer	Chief Client Officer	Chief Operations Officer
Description	Failure to adequately manage the supply base limiting the bargaining power of Kantar, affecting its cost competitiveness and leading to vulnerability of supply disruption due to occurrence of unforeseen eventualities at critical suppliers.	Failure to exceed client expectations due to: lack of anticipation of needs, client service issues, lack of innovation in products, data quality issues, quality of service issues resulting in loss of market share and revenue.	Failure to protect and maintain the privacy and ethical use of sensitive data and information (across third parties, clients and employees), resulting in non-compliance with applicable laws and/or Kantar policies, reputational damage and potential regulatory fines.
How we manage and mitigate	<ul style="list-style-type: none"> — Ongoing roll out of our source to pay platform to deliver global standardisation in our supplier selection, purchase order approval and invoice payment processes. — Centralised Supplier Relationship Management for selected key suppliers and operational review of performance for other suppliers carried out by relationship leads on a risk basis. — Close monitoring of our supply chain and ongoing quality assurance measurement of the data we receive and process. — Clear definition of our operational and business requirements against which suppliers are assessed. 	<ul style="list-style-type: none"> — Maintaining close relationships with our clients and reflecting their needs in our broader technology, transformation and investment strategy. — An established central product and solutions team to deliver meaningfully different and commercially-focused solutions. — We continue to conduct market analysis and business intelligence gathering activities to better understand our clients' future requirements and potential future innovations. — A comprehensive research and operations methodology and quality-control process from defining initial client requirements through to client reporting. — Close monitoring of panel recruitment sources to ensure compliantly validated respondent quality using industry-leading, proprietary behavioural fraud detection, location verification and de-duplication technology. — Ongoing monitoring and management of supplier delivery. — Investing in Group-wide people and talent planning, training and development, with both role-specific and future skills in mind. 	<ul style="list-style-type: none"> — Monitoring of data privacy requirements globally and ensuring that they are integrated into our framework. — Ongoing management focus across the business to ensure compliance with our Data Framework. — Named accountable Data Protection leads in each division and country. — Implementation of risk management of third parties' data-handling and security arrangements. — Evaluating and enhancing our systems related to our evolving research data gathering requirements. — Continually improving our data protection training programme targeted to our people based on their roles and responsibilities. — Investment to systemise how we handle consent and in how we oversee changes in laws. — Further improving our data governance and assurance programmes.



Principal Risks and uncertainties

	Legal and regulatory	Financial	
Risk	Legal and regulatory compliance	Tax risk	Financial risk
Owner	General Counsel	Chief Financial Officer	Chief Financial Officer
Description	<p>Failure to proactively identify, monitor, respond to legal and regulatory requirements, including changes to laws/regulations which could result in damage to reputation, breach of contractual relationships and/or non-compliance with regulations. This includes Anti Money Laundering, Modern Slavery, Anti Bribery and Corruption, Sanctions, Gift and Hospitality, Data Protection and the prevention of the facilitation of tax evasion.</p> <p>The impact of the risk is increasing. The outlook is challenging for compliance with increased legislation/regulation, e.g. new privacy laws in China, the USA and South Africa, regulations on AI and access to data. We have also seen substantial new sanction laws in response to the events in Ukraine and the new implementation of the Whistleblowing Directive. This is against the backdrop of geopolitical, economic instability and business transformation.</p>	<p>Local tax legislation and international tax frameworks are frequently subject to change and failure to understand these changing requirements may have an adverse effect on the performance and financial position of the business, including as a result of reputational damage with tax authorities and other stakeholders in the jurisdictions in which we operate.</p>	<p>The inability to effectively manage our exposure to financial markets, meet our financial obligations and ensure the accuracy of financial reporting could result in financial misstatement, financial loss, including a failure to prevent fraud and/or key decisions being taken based on incorrect information. Funding and liquidity risks could impact our viability and ability to continue as a going concern.</p>
How we manage and mitigate	<ul style="list-style-type: none"> — Legal function consisting of subject matter experts who, in partnership with the Group Compliance function, oversee and are responsible for ensuring ongoing compliance with all elements of regulatory and legal requirements. Where appropriate we also engage specialist external legal advisers to support. — Ongoing refresh of policies and procedures, including specific details covering anti-bribery and corruption, anti-trust preventing the facilitation of tax evasion and anti-money laundering. — Group-wide policy framework with a defined roll out and mandatory training programme encouraged and endorsed by the Executive Team and monitored via the Risk Opportunity and Controls Committee (ROCC). — Implementation of technology solutions to support compliance processes, monitoring and reporting and to drive improved business outcomes. 	<ul style="list-style-type: none"> — The Group Tax Department supports the business to comply with the ever-changing tax landscape. The department is staffed by experienced tax professionals. They work with a network of tax advisers who provide advice when required and ensure the team is kept up to date with legislative developments globally. — A financial framework for tax controls has been developed and rolled out across the Group and is monitored via ongoing second line assurance activities. 	<ul style="list-style-type: none"> — Management of our liquidity and funding requirements and financial risks through a centralised treasury function. — Implementation of a treasury controls framework that oversees payments, liquidity, foreign exchange dealing and cash management. — Implementation of a financial controls framework with appropriate policies, processes and controls, including semi-annual certifications over key controls by senior leaders. — Training of our finance teams on the financial controls framework and fraud awareness and implementing best practice, awareness and understanding of controls. — Carrying out first and second line assurance activities.



Governance

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Board composition

Management

Board of Managers

The Group is managed by the Boards of Directors of ROW JVCo and US JVCo (the “Boards”), which are the Group’s principal governing bodies. Each of the Boards are composed of up to eight members, out of which six will be appointed by the Sponsor and two by WPP Plc pursuant to the terms of the Shareholders’ Agreement.

Name	Position
John Rogers (resigned 27 April 2023)	WPP Director
Joanne Wilson (appointed 27 April 2023)	WPP Director
Andrew Scott	WPP Director
Alexis Hennebaut (appointed 31 October 2022)	Bain Director
Christophe Jacobs van Merlen	Bain Director
Jana Oleksy (resigned 24 March 2023)	Bain Director
Stella Le Cras	Bain Director
Manfred Schneider	Bain Director
Isabelle Dardard Arker (resigned 31 October 2022)	Bain Director
Alfonso Caci (appointed 24 March 2023)	Bain Director

The following are brief biographical descriptions of the members of the Boards mentioned above.

John Rogers (resigned 27 April 2023)

John became Chief Financial Officer of WPP Plc in February 2020, joining from J Sainsbury Plc where he was Chief Executive Officer of Argos, leading its integration into the Sainsbury’s business and its digital transformation into one of the UK’s leading online retailers. He was previously the Chief Financial Officer of J Sainsbury Plc, responsible for its business strategy, new business development, Sainsbury’s Online and Sainsbury’s Bank, in addition to its core finance functions. John is a member of The Prince’s Advisory Council for Accounting for Sustainability. He sits on the Retail Sector Council, which acts as a point of liaison between the UK Government and retail sector. John is also an Independent Non-Executive Director of Grab Holdings Limited, a technology company listed on NASDAQ.

Joanne Wilson (appointed 27 April 2023)

Joanne has succeeded John Rogers as Chief Financial Officer of WPP Plc. Joanne was formerly Chief Financial Officer at Britvic plc, the UK listed international soft drinks company. Prior to Britvic Joanne had a successful career at Tesco where she gained extensive experience both in the UK and internationally in a variety of financial and commercial roles. These included Chief Financial

Officer of Dunhumby, a global leader in customer data science that is part of the Tesco group. Joanne began her career at KPMG, where she qualified as a Chartered Accountant and spent three years in Hong Kong. She is currently a Non-Executive Director of Informa plc.

Andrew Scott

Andrew joined WPP Plc in 1999 as Director of Corporate Development. He held a number of other senior roles including Chief Operating Officer for Europe before being appointed Chief Operating Officer in 2018.

Alexis Hennebaut (appointed 31 October 2022)

Alexis serves as Manager at Bain Capital. He currently serves on the Board of Managers of multiple other Luxembourg affiliates of Bain Capital managed funds. Prior to joining Bain Capital in 2021, Alexis was a Financial Controller at Apollo Global Management and a Manager at Alter Domus before that. He holds a MSc in International Management from ESADE Business School, Barcelona.

Board composition

Christophe Jacobs van Merlen

Christophe is a Managing Director in the Technology, Financial and Business Services Vertical and a member of the European Private Equity team at Bain Capital. Prior to joining Bain Capital in 2004, Christophe was a consultant at Bain & Company in Brussels, Amsterdam and Boston, where he provided strategic and operational advice to private equity, business services, industrial and financial services clients. He graduated from École Centrale in France and received an MS magna cum laude in Civil Engineering from the University of Brussels.

Jana Oleksy (resigned 24 March 2023)

Jana serves as a Finance Director and Board Manager at Bain Capital's Luxembourg office, which she joined in November 2018. Prior to that she was a Finance Director and Board Manager in a private equity house in Luxembourg for 12 years and Financial Controller in international banks for eight years. Jana has over 30 years of experience in accounting, controlling, reporting, tax and corporate administration. Jana has an Association of Chartered Certified Accountants Diploma in International Financial Reporting Standards.

Stella Le Cras

Stella serves as a Finance Director of Bain Capital's office in Luxembourg. She joined Bain Capital in 2020. Stella has over 30 years of experience in the financial services industry and serves as a Board member on the holding companies of various Bain Capital investments.

Manfred Schneider

Manfred is a Director at Alter Domus. Since 2004, he has managed transactions, including structuring, reorganising and refinancing Luxembourg entities. Before joining Alter Domus, he was an audit manager at PriceWaterhouseCoopers. He is a certified chartered accountant and treasurer of the Association of Chartered Accountants in Luxembourg. Alter Domus provides corporate and back-office services to investment funds, including Bain Capital. Manfred is on the Board of numerous companies and special purpose vehicles domiciled in Luxembourg.

Alfonso Caci (appointed 24 March 2023)

Alfonso serves as Director and Board manager at Bain Capital's Luxembourg office, which he joined in March 2023. Prior to that, he was the Head of Luxembourg and responsible for European assets for a US Asset Manager in Luxembourg for the last six years, having been a Manager at Alter Domus Luxembourg, and responsible for a top tier US Asset Manager before that. Alfonso started his career in Luxembourg fourteen years ago at Intertrust and followed with other service providers focused on Private Equity, Private Debt and Real Estate. Alfonso is Italian and studied Accounting and Tax in Belgium and he is Chartered Accountant in Luxembourg.

The business address of ROW JVCo and US JVCo is 4, rue Lou Hemmer, L-1748 Senningerberg, Grand Duchy of Luxembourg.

Board practices

The Boards meet on a regular basis, at least four times per calendar year, to review the Group's performance and business plans. All resolutions at meetings of the Boards are decided by a simple majority of votes cast. In addition, the Boards have established policies for the conduct of the Group's business, including delegations of the Boards' authority to directors and members of senior management. Pursuant to the Shareholders' Agreement, the Boards have established Audit and Remuneration Committees to ensure appropriate oversight of the Group's operations.

Principal shareholders

Bain Capital indirectly holds 60% of the equity interests in US JVCo, which indirectly holds the equity interests in the US entities and ROW JVCo, which indirectly holds the equity interests in the non-US entities. The remaining 40% of the equity interests in US JVCo and ROW JVCo are held by certain affiliates of WPP Plc. ROW JVCo and US JVCo in turn hold equity interests in ROW Midco and US Midco, respectively and senior management of the Group also hold their equity securities in each of ROW Midco and US Midco.



Our ownership

Shareholders

Bain Capital

Bain Capital Private Equity (Europe), LLP is an investment adviser authorised and regulated by the Financial Conduct Authority (FCA).

Bain Capital Private Equity (Europe), LLP is an indirect subsidiary of Bain Capital, L.P., a global investment firm based in Boston, Massachusetts, USA. It is based in London and is the investment adviser to the following four European private equity funds:

- Bain Capital Fund VII-E, L.P.
- Bain Capital Fund VIII-E, L.P.
- Bain Capital Europe Fund III, L.P.
- Bain Capital Fund Europe – V, SCSp

and the investment sub-adviser to:

- Bain Capital Fund Europe – IV, L.P. (collectively the “European Private Equity Funds”)

Bain Capital Private Equity (Europe), LLP provides investment advice to the Bain Capital European Private Equity Funds regarding the acquisition and disposition of securities. Bain Capital Private Equity (Europe), LLP has implemented a Conflicts of Interest Statement.

WPP Plc

WPP Plc is a British multinational communications, experience, commerce and technology company. Its principal executive office is in London, England. WPP Plc has operations in 110 countries, employs 109,000 people and is quoted on the London and New York Stock Exchange. WPP Plc owns a number of leading global agency networks across all communications, experience, commerce and technology disciplines, including Ogilvy, Wunderman Thompson, VMLY&R, BC, Hill Knowlton Strategies and GroupM.

Shareholders’ Agreement

In connection with the Acquisition, the Sponsor and certain affiliates of WPP Plc entered into a shareholders’ agreement (the “Shareholders’ Agreement”) regulating the affairs of ROW JVCo and US JVCo and their investment in the Group, among other things, including governance rights in relation to ROW JVCo and US JVCo as well as certain matters which require the consent of WPP Plc.

The Shareholders’ Agreement provides for certain pre-emptive rights on issues of new securities of US JVCo and ROW JVCo (subject to customary exclusions), as well as certain restrictions on transfers of the securities of US JVCo and ROW JVCo (subject to limited permitted transfers) in the first three years of the term of the Shareholders’ Agreement. After the expiry of the first three years of the term: (i) each

shareholder will have a right of first offer in the event another shareholder decides to dispose of any of its JVCo securities; and (ii) WPP Plc will receive tag-along rights to participate in a transfer of securities by Bain Capital, other than certain specified transfers. The Shareholders’ Agreement also includes a drag-along right entitling Bain Capital to require WPP Plc to transfer all of its securities upon a transfer of all of Bain Capital’s securities in ROW JVCo and US JVCo at any time following the third anniversary of the Shareholders’ Agreement, subject to certain conditions.

Voting rights for the ROW JVCo and the US JVCo are determined; (i) at the Boards’ meetings on a show of hands by simple majority; and (ii) at shareholder meetings on a poll (i.e. one vote per share held). The Shareholders’ Agreement includes a number of reserved matters which require both shareholders’ approval. These reserved matters will be reduced if WPP Plc ceases to hold at least 15% and fall away if WPP Plc ceases to hold at least 5% of the shares in the relevant JVCo.

Governance overview

Governance overview

The Kantar Group has established a governance model comprising the following committees which **exercise governance and risk oversight over the business and escalate** to the Board of Managers as appropriate under the Shareholders' Agreement.

The Strategic Committee

The Strategic Committee meets eight times a year and is comprised of Kantar's Chairman, representatives from Bain Capital, Kantar's Chief Executive and Chief Financial Officer. The Strategic Committee recommends strategy, investments and significant transformational projects to the Boards. The Committee also reviews overall business performance and progress of transformation initiatives.

The Executive Leadership Team

The Executive Leadership Team meet eleven times annually, six of which are offsite for focused engagement and are comprised of senior business leaders from across the organisation who support the Chief Executive in managing the business responsibly, driving delivery of the Three Year Plan, building a winning organisation focusing on the Group's purpose and culture, organisation health and engagement.

The Risk, Opportunity and Controls Committee (ROCC)

The Risk, Opportunity and Controls Committee meets quarterly ahead of, but in sequence with, the Audit Committee and assists the Board and the Audit Committee in fulfilling their responsibilities by:

- Overseeing the effectiveness of governance, risk management and compliance activity within the Kantar Group.
- Assessing Principal Risks, reviewing the Risk Management Framework and systems and its overall effectiveness.
- Analysing and addressing risks, internal control deficiencies and non-compliance.

The Audit Committee

The Audit Committee meets quarterly and is comprised of two members of the Boards, one investor director and one WPP Plc director and an Independent Chair, Andrew Woosey. The Committee's responsibilities include oversight of the Group's accounting and financial reporting

practices, reviewing and recommendation of the Consolidated Financial Statements, independently challenging the first and second lines of defence and reviewing and monitoring the adequacy and effectiveness of the financial and operational controls and key systems, in conjunction with the Risk, Opportunity and Controls Committee. They are also responsible for oversight of the external auditor and review of the external audit reports and effectiveness of the external audit process.

The Remuneration Committee

The Remuneration Committee (the "RemCo") meets biannually and on ad hoc occasions as required. Its membership consists of the Kantar Group Chairman and three members of the Boards. The RemCo has delegated authority from the Boards for determining the policy for Executive Remuneration across the Kantar Group, exercising independent judgement in the application of remuneration schemes that align with and promote the long-term success of the Group for the benefit of shareholders.



Management report

Management report

The Board of Managers of Kantar Global Holdings S.à r.l. is pleased to present its Management report for the year ended 31 December 2022.

Principal activity and business developments

The Group's principal activity is the provision of global data, research, consulting and analytics products and services offering a comprehensive combination of attitudinal and behavioural data (i.e. understanding the way consumers think, feel, shop, share and view) and serving over 20,000 clients in more than 100 countries. We aggregate and connect multiple data sources including our own proprietary data as well as client, third-party and public data, to provide trusted and increasingly real time, predictive and actionable insights and analytics to assist clients in making evidence-based decisions.

These financial statements consolidate the financial performance, financial position and cash flows of Kantar Global Holdings S.à r.l. and its subsidiary undertakings (the "Group") for the year ended 31 December 2022.

Revenue

Revenues of \$3,061.7 million (2021: \$3,282.5 million) in the year ended 31 December 2022. See note 2 to the Consolidated Financial Statements for further details.

Operating (loss)/profit and earnings before interest, tax, depreciation and amortisation ("Adjusted EBITDA")

	Notes	2022 \$m	2021* (restated) \$m
Operating (loss)/profit per Statement of Income		(18.4)	120.8
Add back:			
Acquisition and disposal related costs	3	35.7	79.5
Restructuring and transformation costs ²	3	185.7	197.3
Amortisation of intangible assets	3	324.3	258.5
Impairment of goodwill and other intangible assets		1.2	46.7
Depreciation of property, plant and equipment	3	36.4	41.9
Depreciation of right-of-use assets	3	61.3	71.8
Gains on disposals of subsidiaries ¹	3	(33.0)	(178.8)
Expenses in connection with events in Ukraine and suspension of activities in Russia		52.6	–
Other items ³		53.7	(9.1)
Adjusted EBITDA – actual exchange rates		699.5	628.6

1. Includes disposal costs reclassified from acquisition and disposal related costs on completion of the disposal.

2. Includes cost of living payment.

3. Relate to share-based payment charges and associated costs and other adjusting items that are not indicative of trading performance by management by virtue of their size and/or incidence.

4. *The comparative information has been restated as disclosed in note 1 to the Consolidated Financial Statements.

Management report

Net finance costs

See note 6 to the Consolidated Financial Statements for further details.

Taxation

The reported tax credit for the year was \$5.4 million (restated tax charge 2021: \$64.0 million), representing an effective tax rate on the reported loss before tax for the year of 1.7%. The tax charge differs from the UK benchmark statutory rate of 19.0% due to the factors outlined in note 7 to the Consolidated Financial Statements. Cash taxes of \$89.0 million were paid in 2022 (2021: \$75.0 million).

Goodwill and acquired intangible assets

See note 9 to the Consolidated Financial Statements for further details and notes 24 and 25 to the Consolidated Financial Statements for acquisitions and disposals during the year.

Borrowings

See note 19 to the Consolidated Financial Statements for details of the Group's borrowings.

Cash flow

Cash and cash equivalents decreased by \$206.5 million in the year, for further details please refer to the Consolidated Cash Flow Statement.

Principal risks and uncertainties

We assess our risks both individually and collectively so that we can fully understand our risk landscape. We analyse the relationship between risks so that we can identify those that have the potential to impact or increase other risks, to ensure we prioritise our management of the risks appropriately.

The Covid-19 risk has been incorporated in our wider risk assessments as both the risks and opportunities from Covid-19 have impacted many risks across all our risk categories.

See the section on Principal Risks and uncertainties for further details.

Strategic

- Transformation: Change management
- Economical and political instability
- Acquisitions and divestitures

Technological

- Cyber resilience and information technology risk

People

- People risk: We have the right people and capabilities to deliver our ambitions

Operational

- Key third-party relationships

Commercial

- Consistently exceeding client expectations

Legal and regulatory

- Data protection and privacy
- Legal and regulatory compliance

Financial

- Tax risk
- Financial risk



Management report

Recent developments and subsequent events

On 9 January 2023, the Group acquired the remaining 49.9% shareholding of TNS Media Vietnam Co., Ltd that it did not already own.

On 19 January 2023, the Group established a new €185 million Facility B4 (EUR) as an additional facility under the Group's existing senior facilities agreement dated 26 November 2019 (as amended and restated from time to time). The proceeds of the drawdown, net of transaction fees and expenses, are being used to voluntarily repay the Group's revolving credit facility in full and for general corporate purposes, thereby further enhancing the Group's available liquidity reserves.

Going concern

The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the Consolidated Financial Statements and the Notes to the to the Consolidated Financial Statements. They include the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to credit risk and liquidity risk.

The latest updates to this strategic plan were finalised in 2023. This considered the Group's current positions and business prospects for the next five years, focusing on potential market expansion, growth opportunities in existing markets and the scope for new product development.

Based on this analysis, detailed financial forecasts were prepared for a five year period. The forecasts for the first year represent its operating budget, which is subject to ongoing review and formal monitoring during the year. A similar level of detail is included in the second and third years of the forecast and this is flexed, based on the actual results obtained in year one. Forecasts for the remaining years are extrapolated from these first three years, based on the overall content of the strategic plan.

In January 2023, we established a new facility of €185 million under the existing senior facilities agreement from 26th November 2019 (as amended). The funds obtained from this drawdown will be utilised to fully repay the revolving credit facility and for other general business needs, thus increasing the overall liquidity available to the Group. We assume that debt refinancing will be available in all plausible market conditions and that there will be no material change to the Group's capital structure over the period.

The Group has also considered a number of downside scenarios by quantifying their potential financial impact and assessing the potential impact on planned delivery. For 2023, as a result of the increased pressures on the global financial markets, we conducted additional financial stress testing and sensitivity analysis.

Under all the stress-tested scenarios, the Group would be able to operate with appropriate liquidity and headroom on its financial banking covenant and would be able to meet its liabilities as they fall due. We therefore have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, the Consolidated Financial Statements have been prepared on a going concern basis of accounting.

Research and development

During the year, the Group incurred \$147.0 million (2021: \$85.6 million) of costs related to research and development.

Use of financial instruments

The use of financial instruments as well as the risk management policies of the Group are described in note 18 to the Consolidated Financial Statements.

Acquisition of own shares

The Group did not acquire any of its own shares during the year to 31 December 2022.

Signed on behalf of the Board of Managers

Alexis Hennebaut
Manager

Stella Le Cras
Manager

Luxembourg, 28 April 2023

Walker Guidelines statement of compliance

The Walker Guidelines, introduced in 2007, require certain private equity firms and their larger portfolio companies to meet enhanced rules on disclosure on a “comply or explain” basis. Kantar’s statement of compliance against these guidelines is set out below.

Ref	Section	Requirement	
1.0	Guidelines specific	– Disclosures focused on the features that occur from being under private equity ownership.	
1.1	Identity of private equity firm	The report should identify the private equity fund or funds that own the company and the senior executives or advisers of the private equity firm who have oversight of the company on behalf of the fund or funds.	
1.2	Details on board composition	The report should give detail on the composition of the board, identifying separately executives of the company, directors who are executives or representatives of the private equity firm and directors brought in from outside to add relevant industry or other experience.	
1.3	Financial review – position	The financial review should cover risk management objectives and policies in the light of the principal financial risks and uncertainties facing the company, including those relating to leverage, with links to appropriate detail in the footnotes to the balance sheet and cash flow section of the financial statements. To cover the financial review requirement the analysis has been split into two parts. The first looks at information on the position of the entity at year end. The second looks at the financial risks identified.	
1.4	Financial review – financial risks	The financial review should cover risk management objectives and policies in the light of the principal financial risks and uncertainties facing the company, including those relating to leverage, with links to appropriate detail in the notes to the balance sheet and the cash flow section in the financial statements. To cover the financial review requirement the analysis has been split into two parts. The first looks at information on the position of the entity at year end. This second section looks at the financial risks identified.	
2.0	Strategic report – Large private	– Disclosures required for all large private companies in order to comply with the Strategic Report Regulations and included in the Guidelines regardless of whether the portfolio company meets the criteria of being a large private company.	
2.1	Balanced and comprehensive analysis of development and performance during the year and position at the year end	The strategic report must contain a balanced and comprehensive analysis of development and performance of the company’s business during the year and position at the year end. The purpose of this is to inform the members of the company and help them assess how the directors have performed their duty.	
2.2	Principal risks and uncertainties facing the company	The strategic report must contain a description of the principal risks and uncertainties facing the company.	
2.3	Key performance indicators – financial	The strategic report must, to the extent necessary for an understanding of the development, performance or position of the company’s business, include analysis using financial key performance indicators. ‘Key performance indicators’ means factors by reference to which the development, performance or position of the company’s business can be measured effectively.	
2.4	Key performance indicators – non-financial including environmental matters and employees	The strategic report must, to the extent necessary for an understanding of the development, performance or position of the company’s business, include, where appropriate, analysis using other key performance indicators, including information relating to environmental matters and employee matters. ‘Key performance indicators’ means factors by reference to which the development, performance or position of the company’s business can be measured effectively.	We have chosen not to disclose non-financial KPIs which we believe are commercially sensitive.

Walker Guidelines statement of compliance

Ref	Section	Requirement
3.0	Strategic report – Quoted	Additional elements from the Strategic Report Regulations for quoted companies that have been adopted into the Guidelines for portfolio companies to further explain the business and offer comparability to those disclosures often seen in listed groups.
3.1	Strategy	The strategic report should clearly articulate how the business intends to achieve its objectives.
3.2	Business model	The strategic report must include a description of the business model.
3.3	Trends and factors affecting future development, performance or position	The strategic report must, to the extent necessary for an understanding of the development, performance or position of the company's business, include the main trends and factors likely to affect the future development, performance and position of the company's business.
3.4	Environmental matters	<p>The business review must, to the extent necessary for an understanding of the development, performance or position of the company's business, include information about environmental matters (including the impact of the company's business on the environment), including information about any policies of the company in relation to those matters and the effectiveness of those policies.</p> <p>Disclosures concerning greenhouse gas emissions are not a mandatory requirement under the Guidelines. However, where this information is available and is significant to the understanding of the portfolio company and its operations, its inclusion could only improve the transparency and quality of reporting.</p>
3.5	Employees	The strategic report must, to the extent necessary for an understanding of the development, performance or position of the company's business, include information about the company's employees, including information about any policies of the company in relation to those matters and the effectiveness of those policies.
3.6	Social, community and human rights issues	The strategic report must, to the extent necessary for an understanding of the development, performance or position of the company's business, include information about social, community and human rights issues, including information about any policies of the company in relation to those matters and the effectiveness of those policies.
3.7	Gender diversity information	The strategic report must include a breakdown at the end of the financial year showing the number of people of each sex who were directors of the (parent) company, the number of people of each sex who were senior managers of the company (other than those already identified as directors) and the number of people of each sex who were employees of the company. The Guidelines allow a portfolio company to apply their own definition in relation to the role of a senior manager.

Statement of compliance

The Board of Managers consider the Annual Report and Consolidated Financial Statements to comply with all aspects of the Guidelines for Disclosure and Transparency in Private Equity except as noted in the table above.



Financial statements

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Report on the Audit of the consolidated financial statements

Report of the Réviseur d'entreprises agréé

To the Partners of
Kantar Global Holdings S.à r.l.
4, rue Lou Hemmer
L – 1748 Senningerberg

Opinion

We have audited the consolidated financial statements of Kantar Global Holdings S.à r.l. and its subsidiaries (the “Group”), which comprises the Consolidated Statement of Financial Position as at 31 December 2022, Consolidated Statement of Income, Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement for the year then ended, and Notes to the Consolidated Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted in the European Union.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “*Commission de Surveillance du Secteur Financier*” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *réviseur d'entreprises agréé*” for the Audit of the Consolidated Financial Statements” section of our report. We are also independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on the Audit of the consolidated financial statements

Other information

The Board of Managers is responsible for the other information. The other information comprises the information stated in the Annual Report, including the consolidated management report, but does not include the consolidated financial statements and our report of the “*réviseur d’entreprises agréé*” thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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 this fact. We have nothing to report in this regard.

Responsibilities of the Board of Managers and those charged with Governance for the Consolidated Financial Statements

The Board of Managers is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRSs as adopted in the European Union, and for such internal control as the Board of Managers determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Managers is responsible for assessing the Group’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 Board of Managers either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group’s financial reporting process.

Responsibilities of the “*réviseur d’entreprises agréé*” for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “*réviseur d’entreprises agréé*” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 consolidated financial statements.



Report on the Audit of the consolidated financial statements

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers.

- Conclude on the appropriateness of the Board of Managers' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

The consolidated management report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

For Deloitte Audit, *Cabinet de révision agréé*
Maël Garo, *Réviseur d'entreprises agréé*
Partner
28 April 2023



Consolidated financial statements

Kantar Global Holdings S.à r.l.

Consolidated Statement of Income

For the year ended 31 December

		2022	2021*
	Notes	\$m	(restated) \$m
Revenue	2	3,061.7	3,282.5
Costs of services	3	(2,607.0)	(2,828.0)
Gross profit		454.7	454.5
General and administrative costs	3	(473.1)	(333.7)
Operating (loss)/profit		(18.4)	120.8
Share of results of associates	4	7.5	16.5
(Loss)/profit before interest and taxation		(10.9)	137.3
Finance income	6	3.9	3.7
Finance costs	6	(312.1)	(253.5)
Revaluation of financial instruments	6	1.7	26.9
Loss before taxation		(317.4)	(85.6)
Taxation	7	5.4	(64.0)
Loss for the year		(312.0)	(149.6)
Attributable to:			
Equity holders of the parent		(196.6)	(116.0)
Non-controlling interests		(115.4)	(33.6)
		(312.0)	(149.6)

* The comparative information has been restated as disclosed in note 1.

The accompanying notes form an integral part of the Consolidated Financial Statements.



Consolidated financial statements

Kantar Global Holdings S.à r.l.

Consolidated Statement of Comprehensive Income

For the year ended 31 December

	Notes	2022 \$m	2021* (restated) \$m
Loss for the year		(312.0)	(149.6)
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences on translation of foreign operations		7.6	103.8
Fair value movements on derivatives in effective hedge relationships		60.3	10.5
		67.9	114.3
Items that will not be reclassified subsequently to profit or loss:			
Actuarial profit on defined benefit pension plans	17	9.7	7.0
Movement on equity investments held at fair value through other comprehensive (expense)/income		(15.6)	3.5
Deferred tax on defined benefit pension plans	12	(3.1)	(2.7)
		(9.0)	7.8
Other comprehensive income for the year		58.9	122.1
Total comprehensive expense for the year		(253.1)	(27.5)
Attributable to:			
Equity holders of the parent		(174.2)	(41.4)
Non-controlling interests		(78.9)	13.9
		(253.1)	(27.5)

*The comparative information has been restated as disclosed in note 1 to the Consolidated Financial Statements.

The accompanying notes form an integral part of the Consolidated Financial Statements.

Consolidated financial statements

Kantar Global Holdings S.à r.l.

Consolidated Statement of Financial Position

As at 31 December

	Notes	2022 \$m	2021* (restated) \$m		Notes	2022 \$m	2021* (restated) \$m
Non-current assets				Current liabilities			
Goodwill	9	2,548.1	2,627.3	Loans payable	19	(155.2)	(10.4)
Other intangible assets	9	2,017.0	2,330.8	Trade and other payables	15	(1,333.8)	(1,526.8)
Property, plant and equipment	10	121.4	122.4	Derivative liabilities	21	(6.1)	(1.3)
Right-of-use assets	20	223.5	261.5	Corporate income tax payable		(153.7)	(127.6)
Equity accounted and other investments	11	179.6	95.8	Bank overdrafts	19	(193.6)	(153.0)
Other investments	11	6.6	22.0	Provisions and other liabilities	16	(84.3)	(14.5)
Corporate income tax recoverable		12.6	16.0	Short-term lease liabilities	20	(48.6)	(55.3)
Deferred tax assets	12	66.1	55.3	Liabilities directly associated with assets classified as held for sale	14	-	(48.7)
Derivative assets	21	63.1	-			(1,975.4)	(1,937.6)
Trade and other receivables	13	80.6	12.6				
		5,318.6	5,543.7	Net current liabilities		(691.8)	(313.2)
Current assets				Total assets less current liabilities			
Corporate income tax recoverable		28.0	24.6			4,626.8	5,230.5
Trade and other receivables	13	764.3	837.0	Non-current liabilities			
Derivative assets	21	10.2	9.0	Loans payable	19	(3,954.2)	(4,085.2)
Cash and cash equivalents		481.1	689.0	Trade and other payables	15	(55.1)	(31.5)
Assets classified as held for sale	14	-	64.8	Deferred tax liabilities	12	(337.8)	(438.4)
		1,283.6	1,624.4	Provision for post-employment benefits	17	(36.8)	(42.7)
				Provisions and other liabilities	16	(127.3)	(213.9)
				Long-term lease liabilities	20	(194.1)	(227.9)
						(4,705.3)	(5,039.6)
				Net (liabilities)/assets		(78.5)	190.9
				Equity			
				Share capital	22	18.5	19.7
				Share premium	23	487.0	518.0
				Retained losses		(579.1)	(420.6)
				Translation reserve		(40.2)	(64.4)
				Equity attributable to owners of the Company		(113.8)	52.7
				Non-controlling interests	32	35.3	138.2
				Total Equity		(78.5)	190.9

* The comparative information has been restated as disclosed in note 1 to the Consolidated Financial Statements.

The accompanying notes form an integral part of the Consolidated Financial Statements.

Date authorised: 28 April 2023

Consolidated financial statements

Kantar Global Holdings S.à r.l.

Consolidated Statement of Changes in Equity

For the year ended 31 December

	Called-up share capital \$m	Share premium \$m	Translation reserve \$m	Retained losses \$m	Total share- holders' equity \$m	Non- controlling interests \$m	Total \$m
Balance at 1 January 2021 as reported	6.6	426.1	(164.4)	(305.0)	(36.7)	40.8	4.1
Effect of prior period restatements relating to 2020	-	-	-	5.7	5.7	3.8	9.5
Balance at 1 January 2021 as restated*	6.6	426.1	(164.4)	(299.3)	(31.0)	44.6	13.6
Ordinary shares issued	14.1	127.2	-	-	141.3	-	141.3
Contribution from minority shareholders	-	-	-	-	-	129.3	129.3
Acquisition of minority interests	-	-	-	(16.2)	(16.2)	(29.6)	(45.8)
Disposal of subsidiaries	-	-	0.1	-	0.1	(1.1)	(1.0)
Loss for the period	-	-	-	(120.4)	(120.4)	(36.5)	(156.9)
Currency translation adjustments	(1.0)	(35.3)	99.9	-	63.6	40.2	103.8
Actuarial gain on defined benefit plans	-	-	-	4.2	4.2	2.8	7.0
Movements on equity investments held at fair value through other comprehensive income	-	-	-	2.1	2.1	1.4	3.5
Deferred tax on IAS 19 pension plan	-	-	-	(1.6)	(1.6)	(1.1)	(2.7)
Fair value movements on derivatives in effective hedge relationships	-	-	-	6.3	6.3	4.2	10.5
Other comprehensive (expense)/income	(1.0)	(35.3)	99.9	11.0	74.6	47.5	122.1
Dividends paid	-	-	-	-	-	(54.1)	(54.1)
Issue of equity instruments	-	-	-	-	-	35.1	35.1
Balance at 1 January 2022 as reported	19.7	518.0	(64.4)	(424.9)	48.4	135.2	183.6
Effect of prior period restatements relating to 2021	-	-	-	4.4	4.4	2.9	7.3
Balance at 1 January 2022 as restated*	19.7	518.0	(64.4)	(420.5)	52.8	138.1	190.9
Disposal of subsidiaries	-	-	0.3	-	0.3	0.2	0.5
Loss for the period	-	-	-	(196.6)	(196.6)	(115.4)	(312.0)
Currency translation adjustments	(1.2)	(31.0)	23.9	-	(8.3)	15.9	7.6
Actuarial gain on defined benefit plans	-	-	-	5.8	5.8	3.9	9.7
Movements on equity investments held at fair value through other comprehensive income	-	-	-	(9.4)	(9.4)	(6.2)	(15.6)
Tax on items in other comprehensive income	-	-	-	(1.9)	(1.9)	(1.2)	(3.1)
Fair value movements on derivatives in effective hedge relationships	-	-	-	36.2	36.2	24.1	60.3
Other comprehensive (expense)/income	(1.2)	(31.0)	23.9	30.7	22.4	36.5	58.9
Dividends paid	-	-	-	-	-	(26.7)	(26.7)
Issue of equity instruments	-	-	-	7.3	7.3	2.6	9.9
Balance at 31 December 2022	18.5	487.0	(40.2)	(579.1)	(113.8)	35.3	(78.5)

* The comparative information has been restated as disclosed in note 1 to the Consolidated Financial Statements.

The accompanying notes form an integral part of the Consolidated Financial Statements.

Consolidated financial statements

Kantar Global Holdings S.à r.l.

Consolidated Cash Flow Statement

For the year ended 31 December

	Notes	2022 \$m	2021* (restated) \$m		Notes	2022 \$m	2021* (restated) \$m
Operating activities				Financing activities			
Cash generated from operations	8	319.7	343.0	Repayment of capital element of obligations under leases	20	(61.6)	(63.1)
Interest received		4.0	2.8	Proceeds from issue of shares		–	141.3
Interest paid		(246.1)	(222.1)	Proceeds from minority shareholder contributions		–	129.3
Tax paid		(89.0)	(75.0)	Acquisition of minority interests		–	(33.3)
Dividends from associates	11	9.7	8.7	Proceeds from borrowings	8	182.9	897.9
Net cash (outflow)/inflow from operating activities		(1.7)	57.4	Repayment of borrowings	8	(40.6)	(162.3)
Investing activities				Repayment of loans from related parties	8	(1.8)	(2.0)
Acquisition of subsidiaries	24	(181.7)	(1,296.8)	Movement of equity instruments		(2.2)	33.7
Disposal of subsidiaries	25	102.9	354.9	Dividends paid to non-controlling interests in subsidiaries		(26.7)	(54.1)
Purchases of property, plant and equipment	10	(41.3)	(38.5)	Net cash provided by financing activities		50.0	887.4
Purchases of other intangible assets	9	(144.8)	(101.1)	Net decrease in cash and cash equivalents		(206.5)	(85.0)
Proceeds on disposal of property, plant and equipment		2.6	51.7	Effect of foreign exchange rate changes		(42.0)	(5.0)
Earnout payments		(3.6)	–	Cash and cash equivalents at the beginning of the year		536.0	629.3
Proceeds from sale of associates		11.1	–	Cash and cash equivalents including cash held in disposal group at the end of the year		287.5	539.3
Net cash used in investing activities		(254.8)	(1,029.8)	Cash held in disposal group presented as held for sale		–	(3.3)
				Cash and cash equivalents at the end of the year	8	287.5	536.0

* The comparative information has been restated as disclosed in note 1 to the Consolidated Financial Statements.

The accompanying notes form an integral part of the Consolidated Financial Statements.

Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

1

Significant accounting policies

General information

Kantar Global Holdings S.à r.l. (“the Company”) was incorporated on 13 September 2019 in Luxembourg and is limited by shares. The registered office is 4, rue Lou Hemmer L-1748 Senningerberg.

These Consolidated Financial Statements are presented in US Dollars because that is the currency of the primary economic environment in which the Group operates and are rounded to the nearest one hundred thousand.

The Group holds some of the world’s leading research, data and insights brands operating in over 100 countries worldwide. They cover a breadth of techniques and technologies, including purchase and media data, predicting long-term trends, neuroscience, exit polls, large scale quantitative studies, qualitative research, incorporating ethnography and semiotics.

Basis of preparation

The Consolidated Financial Statements of the Group for the year ended 31 December 2022 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The Consolidated Financial Statements have been prepared on a going concern basis under the historical cost convention, except for the revaluation of certain financial instruments, investments and defined benefit pension obligations. The significant accounting policies are set out on the following pages, all of which have been consistently applied to all periods presented in the Consolidated Financial Statements.

Going concern

The Managers believe that the Group is well placed to manage its business risks successfully, despite the current uncertain economic outlook in the wider economy. The Group’s forecasts and projections, taking account of possible changes in trading performance, show that the Group should remain adequately liquid and should operate within the covenant levels of its current debt facilities. The Managers consider it appropriate to adopt the going concern basis of preparation for the Consolidated Financial Statements.

As part of their regular assessment of the Group’s working capital and financing position, the Managers have prepared a detailed trading and cash flow forecast for a period which covers at least twelve months after the date of approval of the Consolidated Financial Statements. In assessing the forecast, the Managers have considered:

- trading risks presented by the current economic conditions in the operating markets.
- the impact of macroeconomic factors, particularly interest rates and foreign exchange rates.
- the status of the Group’s financial arrangements.
- progress made in developing and implementing cost reduction programmes and operational improvements.
- mitigating actions available should business activities fall behind current expectations, including the deferral of discretionary overheads and restricting cash outflows.

In particular, the Managers have considered the impact of Covid-19 on the Group’s operations. Management has considered the latest forecasts available to them and additional sensitivity analysis has been prepared to consider any reduction in anticipated levels of Adjusted EBITDA and operating profit/(loss) arising from various scenarios. The Managers continue to consider it appropriate to adopt the going concern basis of accounting in preparing the consolidated financial information.

Basis of consolidation

The Group’s Consolidated Financial Statements comprise the financial statements of Kantar Global Holdings S.à r.l. and its subsidiaries presented as a single economic entity. The results for all the subsidiaries are prepared for the same reporting period, using consistent accounting policies across the Group.

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. Control is achieved when the Company:

- has the power over the investee
- is exposed, or has rights, to variable returns from its involvement with the investee
- has the ability to use its power to affect its returns



Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

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Significant accounting policies continued

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has control over an investee, including:

- contractual arrangements with the other vote holders of the investee
- rights arising from other contractual agreements
- the Group's voting rights and potential voting rights

Where there is loss of control of a subsidiary, the Group derecognises the related assets (including goodwill), liabilities, non-controlling interests and other components of equity, while any resultant gain or loss is recognised in the Consolidated Statement of Income. Any investment retained is recognised at fair value.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Non-controlling interests may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of entities consolidated into these financial statements to bring their accounting policies into line with the Group's accounting policies. All intra-Group balances, transactions, income and expenses are eliminated in full on consolidation. The results of subsidiary undertakings acquired or disposed of during the period are included or excluded from the Consolidated Statement of Income from the effective date of acquisition or disposal.

New IFRS accounting pronouncements

In the current year, the following Standards and Amendments became effective:

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2
- Amendments to IFRS 4 Insurance Contracts – deferral of IFRS 9
- Amendments to IFRS 16 Leases: Covid-19 -Related Rent Concessions beyond 30 June 2021

The adoption of these amendments has not led to any material changes to the Group's accounting policies or had any other material impact on the financial position or performance of the Group.

The replacement of benchmark interest rates such as LIBOR and other interbank offered rates (IBORs) is a priority for global regulators. Phase 2 amendments to IFRS 9 Financial Instruments, IAS 39 Financial Instruments: Recognition and Measurement, IFRS 7 Financial Instrument Disclosures, IFRS 4 Insurance Contracts' and IFRS 16 Leases were issued in August 2021 and have been adopted by the Group for 2022 reporting. Instruments held by the Group include floating rate term loans, an interest rate swap and other arrangements. The Group has an internal working group on interest benchmark reform to monitor market developments and manage the transition to alternative benchmark rates. The impacts on contracts and arrangements that are linked to interest rate benchmarks, for example borrowings, leases and derivative contracts, have been assessed and transition plans have been either executed or are being developed. A practical expedient is provided such that the change to contractual cash flows for financial assets and liabilities (including lease liabilities) is accounted for prospectively by revising the effective interest rate. In addition, hedge accounting will not be discontinued solely because of the IBOR reform.

At the Consolidated Statement of Financial Position date, the Group was primarily exposed to two benchmark interest rates, the US Dollar London Interbank Offered Rate (USD LIBOR) and the Euro Interbank Offered Rate (EURIBOR). The Group also has the option to borrow in GBP Sterling based on the GBP London Interbank Offered Rate (GBP LIBOR) under a multi-currency revolving credit facility.

Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

1

Significant accounting policies continued

The Group has borrowings with a par value of \$833.3 million linked to the USD LIBOR maturing in December 2026 and borrowings with a par value of €950.0 million linked to the EURIBOR. The Group has a \$280 million notional interest rate swap with a maturity of June 2023 that effectively converts variable rate debt three month USD LIBOR to fixed rate debt. The Group also entered into three interest rate caps in 2020 to reduce its exposure attributable to changes in three month USD LIBOR and three month EURIBOR. These consist of €149 million and €487 million notional interest rate caps maturing June 2025 with a three month EURIBOR cap rate of 0.25% and a \$280 million notional interest rate cap, effective date of June 2023, maturing June 2025 with a three month USD LIBOR cap rate of 1.00%.

There are no changes in respect of EURIBOR within the Group's financing or risk management activities. In respect of USD LIBOR, the Group expects to complete transition arrangements for borrowing facilities and interest rate derivatives by 30 June 2023 when the USD LIBOR transitions to the Secured Overnight Finance Rate (SOFR). There have been no changes to the Group's risk management strategy due to IBOR reform.

New IFRS accounting pronouncements

The Group has applied the following amendments for the first time for their annual reporting period commencing 1 January 2022:

- Amendments to IFRS 3 Reference to the Conceptual Framework (EU effective date 2022)

- Annual Improvements to IFRS Standards 2018-2020 Cycle Amendments to IFRS First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IFRS 16 Leases and IAS 41 Agriculture (EU effective date 2022)
- Amendments to IAS 16 Property, Plant and Equipment Proceeds before Intended Use (EU effective date 2022)
- Amendments to IAS 37 Onerous Contracts Cost of Fulfilling a Contract (EU effective date 2022)

The amendments listed above did not have any impact on the amount recognised in prior period, did not have a significant impact on the amounts recognised in the current period, and are not expected to significantly affect the future periods.

At the date of authorisation of these financial statements, the following standards, which have not been applied in these financial statements, were in issue but not yet effective. The Group shall adopt the standards upon their effective date unless stated otherwise.

- IFRS 17 (including Amendments to IFRS 17) Insurance Contracts (EU effective date 2023)
- *Initial Application of IFRS 17 and IFRS 9 – Comparative Information
- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Classification of Liabilities as Current or Non-current – Deferral of Effective Date and IFRS Practice Statement 2: Disclosure of Accounting Policies (EU effective date 2023)

- Amendments to IAS 8 Definition of Accounting Estimates (EU effective date 2023)
- *Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The standards and amendments listed above that are not yet effective are not expected to have a material impact on the Group in the current or future reporting periods.

* These standards are not yet endorsed for use by the EU; however, they will be adopted in the period the standard is denoted as effective by the EU. Where standards are not endorsed, the Group shall monitor the progress of adoption.

Business combinations

The acquisitions of subsidiaries and other asset purchases which are assessed as meeting the definition of a business under IFRS 3 Business Combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition costs are expensed as incurred.

The excess of the consideration transferred, amount of any non-controlling interest in the acquired entity and acquisition date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is



Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

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Significant accounting policies continued

recognised directly in profit or loss as a bargain purchase.

Goodwill is initially measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in the Consolidated Statement of Income.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition date fair value and included as part of the consideration transferred in a business combination. Contingent consideration only applies to situations where contingent payments are not dependent on future employment of vendors and any such payments are expensed when they relate to future employment.

Future anticipated payments to vendors in respect of contingent consideration are initially recorded at fair value, which is the present value of the expected cash outflows of the obligations. The obligations are dependent on the future financial performance of the interests acquired (typically over a four to five year period following the year of acquisition) and assume the operating companies improve profits in line with management estimates. The Managers derive their estimates from internal business plans together with financial due diligence performed in connection with the acquisition.

Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

Contingent consideration is remeasured to fair value at subsequent reporting dates, with changes in fair value recognised in the Consolidated Statement of Income.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

Equity transactions

Where there is a change of ownership of a subsidiary without a change of control, the difference between the consideration and the relevant share of the carrying amount of net assets acquired or disposed of the subsidiary is recorded in equity. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect changes in their relative interests in the subsidiary. Any difference between

the amount at which the non-controlling interests are adjusted and the fair value of the consideration is recognised directly in equity.

Goodwill and other intangible assets

Intangible assets comprise goodwill, trade names, customer relationships and technology and databases acquired through business combinations.

Goodwill

Goodwill is initially recognised and measured as set out above. Goodwill is not amortised but is reviewed for impairment at least annually.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash generating units (or groups of cash generating units) expected to benefit from the synergies of the combination. Cash Generating Units (CGUs) to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a CGU, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.



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Other intangible assets

Identifiable intangible assets acquired as part of a business combination are recognised separately from goodwill if their fair value can be measured reliably on initial recognition and it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group. Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and impairment losses.

Amortisation is provided at rates calculated to write off the cost less estimated residual value of each asset on a straight-line basis over its estimated useful life as follows:

- Trade name – 10 years
- Customer relationships – 12–16 years
- Technology and databases – 3–10 years

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognised if and only if, all of the following conditions have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale
- the intention to complete the intangible asset and use or sell it
- the ability to use or sell the intangible asset
- how the intangible asset will generate probable future economic benefits

- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset
- the ability to measure reliably the expenditure attributable to the intangible asset during its development

The Group has capitalised all direct costs of assembling or significantly enhancing panels and collation of syndicated databases, including incentives paid, which is then depreciated over the expected life of the panel, the expected life of the enhanced panel and the useful life of the data obtained to customers respectively.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is recognised in the Consolidated Statement of Income in the period in which it is incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately. The expected useful economic lives of intangible assets are reviewed annually. The Group does not have any intangible assets with indefinite lives (excluding goodwill).

Impairment of goodwill and other intangible assets

The carrying value of goodwill is compared with the net present value of future cash flows derived from the underlying assets using a projection period of up to five years for each CGU. After the projection period, a steady growth rate representing an appropriate long-term growth rate for the industry is applied.

Other intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units).

Intangible assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Assets classified as held for sale

Non-current assets or disposal groups are classified as held for sale if: their carrying amount will be recovered principally through sale, rather than continuing use; they are available for immediate sale; and the sale is highly probable. A disposal group consists of assets that are to be disposed of, by sale or otherwise, in a single transaction together with the directly associated



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liabilities. Goodwill arising from business combinations is included for CGUs which are part of the disposal group.

On initial classification as held for sale, non-current assets or components of a disposal group are remeasured at the lower of their carrying amount and fair value less costs to sell. Any impairment of a disposal group is first allocated to goodwill and then to remaining assets and liabilities on a pro rata basis. Impairment on initial classification as held for sale and subsequent gains or losses on remeasurement are recognised in the Consolidated Statement of Income. Gains are not recognised in excess of any cumulative impairment.

No amortisation or depreciation is charged on non-current assets (including those in disposal groups) classified as held for sale. Assets classified as held for sale are disclosed separately on the face of the Consolidated Statement of Financial Position and classified as current assets or liabilities, with disposal groups being separated between assets held for sale and liabilities held for sale.

Property, plant and equipment

Property, plant and equipment is recorded at cost less accumulated depreciation and any provision for impairment with the exception of freehold land which is not depreciated. The Group assesses the carrying value of its property, plant and equipment annually, to determine if any impairment has occurred. Where this indicates that an asset may be impaired, the Group applies the requirements of IAS 36 Impairment of Assets in assessing the carrying amount of the asset. This process includes comparing its recoverable amount with its carrying value. The estimated

useful lives and residual values are also reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset on a straight-line basis over its estimated useful life, as follows:

- Freehold buildings – 50 years
- Leasehold land and buildings – over the term of the lease or the useful economic life of the asset, if shorter
- Fixtures, fittings, equipment and motor vehicles – 3–10 years

Equity accounted and other investments

Associates are undertakings over which the Group exercises significant influence, usually from 20%–50% of the equity voting rights. In certain circumstances, significant influence may be represented by factors other than ownership and voting rights, such as representation on the Board of Managers.

Investments in associates are accounted for using the equity method of accounting after initially being recognised at cost. The Group's share of the profits less losses of associate undertakings net of tax, interest and non-controlling interests is included in the Consolidated Statement of Income and the Group's share of net assets is shown within interests in associates in the Consolidated Statement of Financial Position. The Group's share of the profits less losses and net assets is based on current information produced by the undertakings, adjusted to conform with the accounting policies of the Group.

The Group assesses the carrying value of its associate undertakings to determine if any impairment has occurred. Where this indicates that an investment may be impaired, the Group applies the requirements of IAS 36 in assessing the carrying amount of the investment. This process includes comparing its recoverable amount with its carrying value.

Accrued and deferred income

Accrued income is a contract asset and is recognised when a performance obligation has been satisfied but has not yet been billed. Contract assets are transferred to receivables when the right to consideration is unconditional and billed per the terms of the contractual agreement.

In certain cases, payments are received from customers prior to satisfaction of performance obligations and recognised as deferred income. These balances are considered contract liabilities and are typically related to prepayments for third-party expenses that are incurred shortly after billing.

Financial instruments

(i) Classification of financial assets

The Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through Other Comprehensive Income (OCI) or through profit or loss)
- Those to be measured at amortised cost

The classification depends on the business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will



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either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

(ii) Trade and other receivables

Trade receivables are initially recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance. The Group applies the requirements of IFRS 9 Financial Instruments, recognising lifetime expected credit losses for trade receivables and contract assets.

The Group has applied the simplified approach to measuring expected credit losses, as permitted by IFRS 9. Therefore, the Group does not track changes in credit risk, but recognises a loss allowance based on the financial asset's lifetime expected credit loss. The Group measures expected credit losses based on the ageing of the receivable, the Group's historical experience and informed credit assessment. Allowances in respect of loans and other receivables are initially recognised at an amount equal to 12-month expected credit losses. Allowances are measured at an amount equal to the lifetime expected credit losses where the credit risk on the receivables increases significantly after initial recognition.

Further details on provisions for bad and doubtful debts are provided in note 13 to the Consolidated Financial Statements.

Work in progress includes outlays incurred on behalf of clients, including production costs and other third-party costs that have not yet been billed and are considered receivables under IFRS 15 Revenue from Contracts with Customers.

Prepayments recognised as an asset comprise prepaid expenses regarding subsequent financial reporting periods.

(iii) Recognition and derecognition of financial assets

Purchases and sales of financial assets are recognised on the trade date, being a date on which the Group commits to purchase or sell the asset. The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

(iv) Classification of financial liabilities

The Group classifies its financial liabilities in the following measurement categories:

- Those to be measured subsequently at fair value (either through OCI or through profit or loss)
- Those to be measured at amortised cost

The Group's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

(v) Recognition and derecognition of financial liabilities

A financial liability is recognised when the Group becomes party to the contractual provisions of the instrument. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(vi) Measurement of financial assets

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

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Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss with loss allowances for expected credit losses on financial assets which are held at amortised cost are recognised on initial recognition of the underlying asset. Further detail of this policy is outlined in the section *Trade and other receivables*.

FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest

income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as a separate line item in the statement of profit or loss.

FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

As at the balance sheet date, the Group's debt financial assets include trade and other receivables, which are subsequently measured as amortised cost.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(vii) Measurement of financial liabilities

Financial liabilities at amortised cost: After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

FVPL: Financial liabilities at FVPL include financial liabilities held for trading and gains or losses on liabilities held for trading are recognised in the statement of profit or loss. Financial liabilities designated upon initial recognition at FVPL are designated at the initial date of recognition and only if the criteria in IFRS 9 are satisfied.

Cash and cash equivalents

Cash and cash equivalents consist of cash at bank, in hand, demand deposits with banks, loans and advances to banks, certificates of deposits and other receivables together with short-term deposits with an original maturity of three months or less. There are no restricted cash balances. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the Consolidated Cash Flow Statement.

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Trade and other payables

Trade payables are initially recognised at fair value and subsequently measured at amortised cost using the EIR method.

Liabilities in respect of option agreements

Option agreements that allow the Group's minority shareholders to require the Group to purchase a non-controlling interest are treated as derivatives over equity instruments and are recorded in the Consolidated Statement of Financial Position initially at the present value of the redemption amount in accordance with IAS 32 Financial Instruments: Presentation and subsequently measured at fair value in accordance with IFRS 9 Financial Instruments. The movement in the fair value is recognised as income or expense within revaluation of financial instruments, in the Consolidated Statement of Income.

Borrowings

Interest-bearing debt is initially recorded at the proceeds received, net of direct issue costs. Subsequently it is measured at amortised cost using the EIR method. The amortised cost calculation is revised when necessary to reflect changes in the expected cash flows and the expected life of the borrowings, including the effects of the exercise of any prepayment, call or similar options. Any resulting adjustment to the carrying amount of the borrowings is recognised as interest expense in the Consolidated Statement of Income. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Debt issuance costs

Debt issuance costs are recognised in the Consolidated Statement of Income over the term of the related borrowings using the EIR method.

Derivative financial instruments and hedge accounting

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The derivative instruments utilised by the Group to hedge these exposures are interest rate swaps and caps and foreign exchange forward contracts. The Group does not use derivative contracts for speculative purposes. Where an effective hedge is in place against changes in the fair value of borrowings, the hedged borrowings are adjusted for changes in fair value attributable to the risk being hedged with a corresponding income or expense included in the Consolidated Statement of Income within finance costs. The offsetting gains or losses from remeasuring the fair value of the related derivatives are also recognised in the Consolidated Statement of Income within finance costs.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The method of recognising the resulting gain or loss depends on whether the derivative is designated under IFRS 9 as a hedging instrument and, if so, the nature of the item being hedged.

The Group designates certain derivatives as either:

- Hedges of a change of fair value of recognised assets and liabilities or firm commitments (fair value hedge)
- Hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (cash flow hedge)

The Group designates and documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions.

Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item.

Fair value hedge

Changes in the fair value of derivative financial instruments that are designated and qualify as fair value hedges are recorded in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that is attributable to the hedged risk. The change in the fair value of the hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in the line of the Consolidated Statement of Income relating to the hedged item.



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Cash flow hedge

Changes in fair value of derivative financial instruments that are designated and effective, cash flow hedges of forecast transactions are recognised in other comprehensive income. The cumulative amount recognised in other comprehensive income is reclassified into the Consolidated Statement of Income out of other comprehensive income in the same period when the hedged item is recognised in profit or loss.

Hedges of net investment in foreign operations

Hedges of net investment in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument in relation to the effective portion of the hedge is recognised in other comprehensive income and accumulated in the foreign currency translation reserve. The gain or loss relating to the ineffective portion is recognised immediately in the Consolidated Statement of Income. Gains and losses on the hedging instrument relating to the effective portion of the hedge accumulated in the foreign currency translation reserve are reclassified to profit or loss when the hedged item is disposed of.

Discontinuation of hedge accounting

Hedge accounting is discontinued when the hedge instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecast transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the Consolidated Statement of Income in the period.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Revenue recognition

The Group is the world's leading data, insights and consulting company. The Group applies the five-step model in IFRS 15 Revenue from Contracts with Customers. All divisions apply the same revenue recognition criteria. Prescriptive guidance in IFRS 15 is followed to deal with specific scenarios and details of the impact of IFRS 15 on the Group's Consolidated Financial Statements are described below.

In line with IFRS 15, the Group has identified its performance obligations. On inception of the contract, a 'performance obligation' is identified based on each of the distinct goods or services promised to the customer. The consideration specified in the contract with the customer is allocated to a performance obligation identified based on their relative standalone selling prices.

Revenue is recognised when a performance obligation is satisfied, in accordance with the terms of the contractual arrangement. Typically, performance obligations are satisfied over time as services are rendered. Revenue recognised over time is based on the proportion of the level of service performed. Generally, the performance obligations are met uniformly over the period between the date on which a customer agrees to a project and the date on which the findings are presented. When the terms of the transaction provide for licensing the right to access a product

on a subscription basis, revenue is recognised over the subscription period, typically on a straight-line basis.

Revenue is measured at the fair value of the consideration received or receivable and represents fees earned in respect of amounts billed and is stated exclusive of VAT, sales taxes and trade discounts. Revenue includes pass-through fees; these are fees charged directly to customers reflecting costs that the Group pays to external suppliers engaged to perform part or all of a specific project and are predominantly data collection costs.

The terms of local, regional and global contracts can vary to meet customer needs and regulatory requirements. Consistent with the industry, contracts are typically short-term in nature and tend to be cancellable by either party with 90 days' notice. The Group is generally entitled to payment for work performed to date.

Incremental costs to obtain a contract with a customer are recognised as an asset if the Group expects to recover those costs. The Group does not have material revenue that is recognised at a point in time.

Taxation

The tax expense represents the sum of current tax payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the Consolidated Statement of Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have



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been enacted or substantively enacted by the Statement of Financial Position date.

The Group is subject to corporate taxes in a number of different jurisdictions, which inherently leads to complexity in the Group's tax profile. The calculation of the Group's current tax liabilities and tax expense necessarily involves a degree of estimation and judgement in respect of items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The resolution of issues is not always within the control of the Group and issues can and often do, take many years to resolve. A current tax provision is recognised when the Group has a present obligation as a result of a past event and it is probable that the Group will be required to settle that obligation. The provision is the best estimate of the consideration required to settle the present obligation at the Statement of Financial Position date, taking into account the risks and uncertainties surrounding the obligation.

Where the final outcome of such matters differs from the amount recorded, any differences may impact the income tax and deferred tax in the period in which the final determination is made. Any interest on overdue tax accrued is excluded from income taxes both in the Consolidated Statement of Income and Statement of Financial Position. The tax laws that apply to the Group may be amended by the relevant tax authorities. Such potential amendments are regularly monitored and adjustments are made to the Group's tax liabilities and deferred tax assets and liabilities where necessary.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the Statement of Financial Position liability method. Deferred tax liabilities are recognised for all taxable temporary differences unless specifically exempted by IAS 12 Income Taxes. 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. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or other assets and liabilities (other than in a business combination) in a transaction that affects neither the taxable profit nor the accounting profit. To the extent that goodwill is tax deductible, where a taxable temporary difference arises from the subsequent tax deductible amounts, the associated deferred tax liability is recognised.

The Group's deferred tax assets and liabilities are measured at the end of each year in accordance with IAS 12 Income Taxes. The recognition of deferred tax assets is determined by reference to the Group's estimate of recoverability, using models where appropriate to forecast future taxable profits. Deferred tax assets have only been recognised for territories where the Group considers that it is probable that all or a portion of the deferred tax asset will be realised. The main factors that we consider include:

- the future earnings potential determined through the use of internal forecasts;
- the cumulative losses in recent years;

- the various jurisdictions in which the potential deferred assets arise;
- the history of losses carried forward and other tax assets expiring;
- the timing of future reversal of taxable temporary differences;
- the expiry period associated with the deferred tax assets; and
- the nature of the income that can be used to realise the deferred tax asset.

If it is probable that some portion of these assets will not be realised, then no asset is recognised in relation to that portion.

If market conditions improve and future results of operations exceed our current expectations, our existing recognised deferred tax asset may be adjusted, resulting in future tax benefits. Alternatively, if market conditions deteriorate further or future results of operations are less than expected, future assessments may result in a determination that some or all of the deferred tax assets are not realisable. As a result, all or a portion of the deferred tax asset may need to be reversed.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis. 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 based on enacted or substantively enacted legislation.



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Current and deferred tax is charged or credited in the Consolidated Statement of Income, 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.

Retirement benefit costs

The Group accounts for retirement benefit costs in accordance with IAS 19 Employee Benefits.

For defined contribution plans, contributions are charged to the Consolidated Statement of Income as payable in respect of the accounting period. For defined benefit plans, the amounts charged to operating profit are the current service costs, past service costs, administrative expenses and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Consolidated Statement of Income when the related plan amendment occurs. Net interest expense is calculated by applying the discount rate to the recognised overall surplus or deficit in the plan.

Actuarial gains and losses are recognised immediately in the Consolidated Statement of Comprehensive Income.

Where defined benefit plans are funded, the assets of the plan are held separately from those of the Group, in separate independently managed funds. Pension plan assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent currency and term to the plan liabilities. The actuarial

valuations are updated at each Statement of Financial Position date.

The retirement benefit obligation recognised in the Consolidated Statement of Financial Position represents the actual deficit or surplus in the Group's defined benefit plans under IAS 19.

Recognition of a surplus in a defined benefit plan is limited based on the economic gain the Group is expected to benefit from in the future by means of a refund or reduction in future contributions to the plan, in accordance with IAS 19.

Related parties

For the purpose of these Financial Statements, parties are considered to be related to the Group if they have the ability, directly or indirectly, to control the Group or exercise significant influence over the Group in making financial or operating decisions, or vice versa, or where the Group is subject to common control or common significant influence. Related parties may be individuals or other entities.

Provisions for liabilities and charges

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation and are discounted to present value where the effect is material.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third-party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

The Group recognises provisions for lease dilapidations and other property-related liabilities. Also included are other provisions, such as certain long-term employee benefits and legal claims, where the likelihood of settlement is considered probable.

Restructuring provisions are recognised when the Group has a detailed formal plan for the restructuring that has been communicated to the affected parties or implementation has commenced.

Leases

The Group in accordance with IFRS 16 applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at



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or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rates at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion

of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as an expense on a straight-line basis over the lease term.

Translation of foreign currencies

Foreign currency transactions arising from normal trading activities are recorded at the rates in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the rates prevailing at that date. Foreign currency gains and losses are credited or charged to the Consolidated Statement of Income as they arise.

The income statements of overseas subsidiary undertakings are translated into US Dollars at average exchange rates and the year-end net assets of these companies are translated at year-end exchange rates.

Exchange differences arising from retranslation of the opening net assets are reported in the Consolidated Statement of Comprehensive Income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the acquisition closing rate. They are then revalued at the reporting date, with any foreign exchange difference taken to the Translation Reserve.

Share capital

Ordinary shares are classified as equity.

Critical accounting judgements and estimation uncertainty in applying accounting policies

In applying the Group's accounting policies, the Managers are required to make judgements that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Where judgement has been applied or estimation uncertainty exists, the key factors taken into consideration are disclosed in the accounting



Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

1

Significant accounting policies continued

policies and the appropriate Notes to the Consolidated Financial Statements.

The most significant areas of estimation uncertainty include:

- Goodwill: Goodwill impairment testing requires an estimation of the value in use of the CGUs to which goodwill has been allocated. The value in use is calculated using the discounted cash flow methodology, which requires estimates on growth rates, operating margins, working capital requirements and discount rates. There was a change in the forecast period used for the impairment assessment of goodwill attributed to the Numerator division from ten years in the prior year to five years in 2022. Further details are set out in note 9 to the Consolidated Financial Statements.
- Measurement of retirement benefit obligations: Estimates are required in the accounting for defined benefit pension plans, including establishing discount rates, rates of increase in salaries and pensions in payment, inflation and mortality assumptions. These estimates are made by management based on the advice of qualified advisers.

Fair value of identifiable net assets acquired relating to acquisitions within the measurement period has been removed from the most significant sources of estimation uncertainty as the measurement period for the acquisition accounting related to Numerator concluded in 2022. Acquisitions undertaken in 2022 were less significant.

Details of the assumptions used and the sensitivity of the benefit obligation to these assumptions are set out in note 17 to the Consolidated Financial Statements.

The most significant areas of judgement include:

- Allocation of goodwill to groups of cash generating units: For impairment testing purposes, judgement is used to determine the basis on which goodwill is allocated to the specific groups of CGUs that have benefited and are expected to benefit from this goodwill. When there are changes in business structure, the basis of allocation may need to be reassessed.

The judgment related to the recognition of deferred tax assets was removed from significant areas of judgment based on materiality of the balance recognised.

Prior period restatement

During the year, the Group has taken steps to harmonise the capitalisation method applied in all divisions and subsidiaries for panel assembly, panel enhancement and databases. This resulted in a refinement of the capitalisation methodology. Costs to develop and enhance the panels that met the recognition criteria of IAS 38 were not previously capitalised as part of the cost of the panel asset and should have been capitalised in prior year. From 1 January 2022, the Group has capitalised all direct costs of assembling or significantly enhancing panels and collection of syndicated databases including incentives paid which is then amortised over the expected life of the panel, the expected life of the enhanced panel and the useful life of the data obtained for customers respectively. The panel life

was determined by division and geography with the average useful life applied of three years. The useful life of databases was determined by customer requirements in different markets with an average useful life applied of three years.

This methodology was applied retrospectively in accordance with IAS 8. As a result of the restatement, for the year ended 31 December 2021, the operating profit increased by \$17.9 million, the loss for the period decreased by \$7.3 million, and the net assets increased by \$16.8 million. The restatement led to a reclassification of cash outflow from operating activities to investing activities in the consolidated cash flow statement for the year ended 31 December 2021. A third balance sheet has not been presented, as the restatement impacting in 2020 is not considered as material.

The following table summarises the impact of the prior period restatement on the financial statements of the Group:



Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

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Significant accounting policies continued

Consolidated Statement of Income and Other Comprehensive Income

For the year ended 31 December

	As previously reported 2021 \$m	Adjustment 2021 \$m	Restated 2021 \$m
Costs of services	(2,845.9)	17.9	(2,828.0)
Gross profit	436.6	17.9	454.5
General and administrative costs	(325.8)	(7.9)	(333.7)
Operating profit	110.8	10.0	120.8
Profit before interest and taxation	127.3	10.0	137.3
Loss before taxation	(95.6)	10.0	(85.6)
Taxation	(61.3)	(2.7)	(64.0)
Loss for the year	(156.9)	7.3	(149.6)
Attributable to:			
Equity holders of the parent	(120.4)	4.4	(116.0)
Non-controlling interests	(36.5)	2.9	(33.6)
Total Equity	(156.9)	7.3	(149.6)

Consolidated Statement of Financial Position

As at 31 December

	As previously reported 2021 \$m	Adjustment 2021 \$m	Restated 2021 \$m
Non-current assets			
Other intangible assets	2,307.8	23.0	2,330.8
Total assets less current liabilities	5,207.5	23.0	5,230.5
Trade and other payables	(30.3)	1.2	(31.5)
Deferred tax liabilities	(431.0)	(7.4)	(438.4)
Net assets	174.1	16.8	190.9
Equity			
Retained losses	(430.6)	10.0	(420.6)
Non-controlling interests	131.4	6.8	138.2
Total Equity	174.1	16.8	190.9

Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

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Revenue

Revenue by geographical area for the year was as follows:

	2022 \$m	2021 \$m
Asia Pacific	606.5	623.4
Continental Europe	735.1	980.7
United Kingdom	453.5	575.3
Latin America	280.8	252.6
Middle East and Africa	117.5	124.9
North America	868.3	725.6
	3,061.7	3,282.5

Revenue reported by categories of division for the year was as follows:

	2022 \$m	2021 \$m
Insights	1,769.7	1,852.1
Profiles	127.2	107.5
Worldpanel	355.2	358.3
Numerator	237.9	109.6
Kantar Media	455.5	586.8
Public	116.2	217.1
Health	–	51.1
	3,061.7	3,282.5

3

Cost of services and general and administrative costs

	2022 \$m	2021* (restated) \$m
Costs of services	2,607.0	2,828.0
General and administrative costs	473.1	333.7
	3,080.1	3,161.7

Costs of services and general and administrative costs include:

	Notes	2022 \$m	2021* (restated) \$m
Staff costs	5	1,702.8	1,762.2
Establishment costs		87.9	122.2
Data collection pass-through costs		559.0	718.2
Other costs of services and general and administrative costs		730.4	559.1
		3,080.1	3,161.7



Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

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Cost of services and general and administrative costs continued

Included in the costs above are:

	Notes	2022 \$m	2021* (restated) \$m
Acquisition and disposal related costs		35.7	79.5
Restructuring and transformation costs ¹		185.7	197.3
Amortisation of other intangible assets	9	324.3	258.5
Impairment of goodwill and other intangible assets	9	25.7	46.7
Depreciation of property, plant and equipment	10	36.4	41.9
Depreciation of right-of-use assets	20	61.3	71.8
Short-term lease expense	20	4.5	5.7
Variable lease expense	20	12.3	14.3
Loss allowances on trade receivables	13	2.2	6.7
Gain on disposal of subsidiaries	25	(33.0)	(178.8)

1 Includes cost of living payment.

* The comparative information has been restated as disclosed in note 1 to the Consolidated Financial Statements.

In 2022, government grants of \$0.2 million (2021: \$0.1 million) were received as part of government initiatives to provide immediate financial support as a result of Covid-19. This credit is included within general and administrative costs over the same period as the staff costs for which it compensates. There are no future related costs in respect of these grants which were received solely as compensation for costs incurred in the year.

For the financial year, fees paid by the Company to the *Réviseur d'entreprises agréé* (auditor) were as follows:

	2022 \$m	2021 \$m
Audit related services	9.1	8.0
Assurance services	0.1	0.7
Services related to taxation	0.1	–
Other non-audit services	–	0.1
	9.3	8.8



Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

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Share of results of associates

Share of results of associates include:

	2022 \$m	2021 \$m
Share of profit before interest and taxation	10.5	21.7
Share of taxation	(3.0)	(5.2)
	7.5	16.5

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Our people

The average number of staff and their geographical distribution for the year were as follows:

	2022	2021
Asia Pacific	7,697	8,632
Continental Europe	5,772	6,184
United Kingdom	1,853	3,220
Latin America	4,407	5,222
Middle East and Africa	2,365	1,008
North America	4,672	2,897
	26,766	27,163

The Managers of the Company are not employees of Kantar Global Holdings S.à r.l. and did not receive any compensation for their services to the Company in the current period or preceding period.

Staff costs include:

	Notes	2022 \$m	2021 \$m
Wages and salaries		1,155.8	1,217.5
Cash-based incentive plans		78.8	106.4
Social security costs		153.7	172.1
Pension costs	17	36.0	41.6
Other staff costs ¹		278.5	224.6
		1,702.8	1,762.2

¹ Freelance and temporary staff costs are included in other staff costs.

Included above are costs of \$18.5 million (2021: \$15.8 million) in respect of key management personnel. Further details of compensation for key management personnel are disclosed in note 26 to the Consolidated Financial Statements.

Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

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Finance costs and revaluation of financial instruments

		2022 \$m	2021 \$m
Interest income		3.9	3.7
		3.9	3.7
Finance costs:			
	Notes	2022 \$m	2021 \$m
Interest expense and similar charges ¹		(286.3)	(237.0)
Interest expense related to lease liabilities	20	(15.2)	(16.9)
Interest expense related to defined benefit plans	17	(0.5)	(0.6)
Unwinding of discounts on provisions		(1.4)	(4.8)
Foreign exchange (loss)/gains on financing activities		(8.7)	5.8
		(312.1)	(253.5)
Revaluation of financial instruments:			
	Notes	2022 \$m	2021 \$m
Revaluation gain of investments held at fair value through profit or loss	11	-	38.9
Revaluation gain on derivatives		1.7	0.5
Revaluation loss on earnout payments due to vendors	15	-	(0.3)
Revaluation loss on put option payments due to vendors	21	-	(12.2)
		1.7	26.9

¹ Interest expense and similar charges are payable on loans payable held at amortised cost and bank overdrafts.

Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

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Taxation

	2022 \$m	2021* (restated) \$m
Current tax charge/(credit):		
Current year	106.7	146.5
Adjustments in respect of prior periods	8.1	(7.7)
Total current tax charge	114.8	138.8
Deferred tax charge/(credit)		
Origination and reversal of temporary differences	(62.2)	(80.7)
Adjustments in respect of prior periods	(34.8)	19.3
Impact of changes in statutory tax rates	(23.2)	(13.4)
Deferred tax credit	(120.2)	(74.8)
Total income tax (credit)/charge for the year	(5.4)	64.0

The tax charge/(credit) for the year can be reconciled to loss before taxation in the Consolidated Statement of Income as follows:

	2022 \$m	2021* (restated) \$m
Loss before taxation	(317.4)	(85.6)
Tax at the corporation tax rate of 19.0% ¹	(60.3)	(16.3)
Items that are not deductible or taxable in determining taxable profit		
Permanent items	30.5	53.2
Effect of different tax rates in subsidiaries operating in other jurisdictions	(3.6)	14.1
Irrecoverable withholding taxes and other taxes	12.5	15.8
Temporary differences (including losses) not recognised or utilised in the period	69.9	38.3
Recognition of previously unrecognised temporary differences (including losses)	(2.5)	(36.3)
Tax effect of share of results of associates	(2.0)	(3.0)
Impact of changes in statutory tax rates	(23.2)	(13.4)
Adjustments in respect of prior periods	(26.7)	11.6
Tax (credit)/charge	(5.4)	64.0

¹ As the Group is subject to the tax rates of more than one country, it has chosen to present its reconciliation of the tax charge/(credit) using the UK corporation tax rate of 19% as this represents a material operation jurisdiction for the Group as well as the head office location. The impact of changes in statutory tax rates includes the impact of the enactment of an increase in the UK statutory rate of corporation tax to 25% with effect from 1 April 2023. Deferred tax assets and liabilities of UK resident subsidiaries have been revalued to the extent that they are expected to unwind after that date. Deferred tax assets and liabilities have also been revalued to reflect changes to the rates of corporation income tax in several states of the United States enacted during the period.

* The comparative information has been restated as disclosed in note 1 to the Consolidated Financial Statements.



Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

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Taxation continued

Factors affecting the tax charge in future years

Factors that may affect the Group's future tax charge include the levels and mix of profits in the many countries in which it operates, the prevailing tax rates in each of those countries and also the foreign exchange rates that apply to those profits. The future tax charge may also be affected by the impact of acquisitions, disposals and other corporate restructurings, the resolution of open tax issues, changes in local or international tax rules and the ability to use brought forward tax losses.

The Group has a number of open tax returns and various ongoing tax audits worldwide but does not currently expect material additional tax exposures to arise, above the amounts provided, as and when the audits are concluded. Liabilities relating to these open and judgemental matters are based upon estimates of whether additional taxes will be due after taking into account external advice where appropriate. Where the final tax outcome of these matters is different from the amounts which were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Tax risk management

Kantar Group Tax manages the tax strategy for the Group. Kantar Group Tax maintains constructive engagement with the tax authorities and relevant government representatives, as well as active engagement with a wide range of international companies and business organisations with similar issues. The Group engages advisers and legal counsel to obtain opinions on tax legislation and principles. Kantar Group Tax monitors proposed changes in taxation legislation and ensures that these are taken into account when considering future business plans. The Kantar management and Audit Committee are informed by management of any tax law changes, the nature and status of any significant ongoing tax audits and other developments that could materially affect the Group's tax position.

Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

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Analysis of cash flows

	2022 \$m	2021* (restated) \$m
Net cash from operating activities:		
Operating (loss)/profit	(18.4)	120.8
Adjustments for:		
Depreciation of property, plant and equipment	36.4	41.9
Depreciation of right-of-use assets	61.3	71.8
Impairment of other assets	18.3	–
Impairment of goodwill	10.9	32.8
Impairment of associates	3.8	–
Impairment of other intangible assets	14.8	13.9
Amortisation of other intangible assets	324.3	258.5
Gains on disposal of investments and subsidiaries	(33.0)	(178.8)
Other non-cash movements	8.4	5.4
Operating cash flow before movements in working capital and provisions	426.8	366.3
Movement in trade and other receivables	59.8	4.9
Movement in trade and other payables	(153.9)	(74.8)
Movement in provisions	(13.0)	46.6
Cash generated by operations	319.7	343.0
Cash and cash equivalents:	2022 \$m	2021 \$m
Cash and short-term deposits	481.1	692.3
Overdrafts ¹	(193.6)	(153.0)
Cash and cash equivalents including cash held in disposal group at end of the year	287.5	539.3
Cash and cash equivalents held in disposal group presented as held for sale	–	(3.3)
Cash and cash equivalents at the end of the year	287.5	536.0

1 Bank overdrafts are included in cash and cash equivalents because they form an integral part of the Group's cash management.

The Group considers that the carrying amount of cash and cash equivalents approximates its fair value.

* The comparative information has been restated as disclosed in note 1 to the Consolidated Financial Statements.



Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

8

Analysis of cash flows continued

Changes in liabilities arising from financing activities

	Notes	Cash			Non-Cash			
		1 Jan 2022 \$m	Cash inflow \$m	Cash outflow \$m	Acquisition of subsidiaries \$m	New leases \$m	Other changes ¹ \$m	31 Dec 2022 \$m
External borrowings ¹	19	4,007.1	182.9	(40.6)	-	-	(127.0)	4,022.4
Loans from related parties	19	88.5	-	(1.8)	-	-	-	86.7
Lease liabilities	20	283.2	-	(76.8)	0.4	30.5	6.7	244.0
Total liabilities from financing activities		4,378.8	182.9	(119.2)	0.4	30.5	(120.3)	4,353.1

	Notes	Cash			Non-Cash			
		1 Jan 2021 \$m	Cash inflow \$m	Cash outflow \$m	Acquisition of subsidiaries \$m	New leases \$m	Other changes ¹ \$m	31 Dec 2021 \$m
External borrowings ¹	19	3,319.4	897.9	(162.3)	-	-	(47.9)	4,007.1
Loans from related parties	19	89.2	-	(2.0)	-	-	1.3	88.5
Lease liabilities	20	297.0	-	(80.0)	22.0	34.8	9.4	283.2
Total liabilities from financing activities		3,705.6	897.9	(244.3)	22.0	34.8	(37.2)	4,378.8

¹ External borrowings in this reconciliation does not include the overdraft balance of \$193.6 million (2021: \$153.0 million).

Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

9

Goodwill and other intangible assets**Goodwill**

The movements in 2022 and 2021 were as follows:

	Notes	\$m
Cost:		
1 January 2021		1,681.3
Additions ¹	24	1,033.0
Exchange adjustments		(52.3)
Reclassified as held for sale		(1.9)
31 December 2021		2,660.1
Additions ¹	24	113.0
Disposals	25	(144.9)
Exchange adjustments		(80.1)
31 December 2022		2,548.1
Accumulated impairment losses and write-downs:		
1 January 2021		-
Impairment loss		32.8
31 December 2021		32.8
Impairment loss		10.9
Disposals	25	(43.7)
31 December 2022		-
Net book value:		
31 December 2022		2,548.1
31 December 2021		2,627.3
31 December 2020		1,681.3

1 Additions represent goodwill arising on the acquisition of subsidiary undertakings including the effect of any revisions to fair value adjustments that has been determined provisionally at the immediately preceding Statement of Financial Position date, as permitted by IFRS 3 Business Combinations.

The Group tests goodwill annually for impairment as at 30 September, or more frequently if there are indications that goodwill might be impaired. As a result of events in Ukraine and the suspension of operations in Russia, an impairment review was performed in March 2022. The carrying value of the assets of the CGU exceeded the recoverable amount by \$46.6 million and therefore impairments were recognised of which \$10.9 million related to Goodwill, \$14.8 million related to other intangible assets and \$20.9 million related to other balance sheet assets, including cash and short-term deposits, trade and other receivables, investments in associates, property, plant and equipment and right-of-use assets. A gain of \$4.0 million was recognised upon the disposal of a subsidiary in Russia. The recoverable amount was determined by reference to the value in use of these operations. As at 31 December 2022, there have not been any other changes in circumstances indicating that the carrying amount of any other goodwill may not be recoverable.

Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

9

Goodwill and other intangible assets continued

As a result of the agreement reached on 3 August 2021 to dispose of the Reputation Intelligence business to leading software investor Symphony Technology Group (STG) an impairment review was performed. The carrying value of the assets of the CGU exceeded the recoverable amount by \$46.7 million and therefore an impairment has been recognised last year, which was allocated between goodwill of \$32.8 million and other intangible assets of \$13.9 million. The recoverable amount was determined by reference to the fair value less costs of disposal. The assets and liabilities of the Reputation Intelligence business were recognised as held for sale at 31 December 2021 (see note 14) to the Consolidated Financial Statements.

The carrying amounts of goodwill allocated to each CGU group is set out in the table below.

	2022 Goodwill \$m	2022 Pre-tax discount rates %
CGU groups		
Insights	834.8	12.1
Numerator and Advertising Intelligence ¹	734.4	11.0
Profiles	274.7	11.4
Worldpanel	302.5	12.0
Kantar Media	401.7	14.5
Total	2,548.1	

¹ Goodwill has been allocated to the CGUs which shall benefit from the Numerator acquisition, including where synergies exist which benefit another CGU.

The recoverable amount of each CGU was determined under the value-in-use approach using a Discounted Cash Flow (DCF) methodology. This method required estimates and assumptions regarding revenue growth, operating margins, working capital requirements and discount rates.

In the period there was a reorganisation of the divisional structure of the Group and hence how goodwill was assessed for impairment. As a result, the Public division was removed due its disposal and the Consulting division was merged with the Insights division.

Key assumptions

Cash flow forecasts: A forecast period of five years is used for the value-in-use calculation. Key assumptions were made relating to revenue growth and operating margin when forecasting the cash flows. These assumptions take account of the businesses' expectations for the projection period. These expectations consider the macroeconomic environment, industry and market conditions, the CGU group's historical performance and any other circumstances particular to the CGU group, such as business strategy and client mix.

Terminal growth rate: The long-term growth rate of the cash flow forecasts after the initial five year forecast period was assumed as 2.0%. Management has made the judgement that this long-term growth rate does not exceed the long-term average growth rate for the industry.

Discount rates: A pre-tax Weighted Average Cost of Capital (WACC) between 11.0% and 14.5% was determined for each CGU group. The WACCs used market participant CGU specific inputs for the risk-free interest rate, the beta factor, country risk premium and market risk premium.

The Group applied realistic sensitivities to the value-in-use estimates for all CGU groups. A decrease of 0.5% in the terminal growth rate and an increase of 0.5% in the discount rate would not cause an impairment in any of the CGU groups aforementioned. If an Adjusted EBITDA growth assumption for each CGU was 10% lower for the purposes of impairment assessment, there would be no reduction to the carrying value of any of the CGUs.



Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

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Goodwill and other intangible assets continued

Other intangible assets

The movements in 2022 and 2021 were as follows:

	Technology and databases \$m	Customer relationships \$m	Trade names and other \$m	Total \$m
Cost:				
1 January 2021 (restated)	401.7	1,511.0	334.9	2,247.6
Acquisition of subsidiaries	167.5	383.5	32.7	583.7
Additions (restated)	99.5	–	1.6	101.1
Disposals	(2.1)	(3.7)	(2.6)	(8.4)
Exchange adjustments	(9.2)	(52.6)	(9.3)	(71.1)
Reclassified as held for sale	(34.9)	(24.2)	(8.4)	(67.5)
31 December 2021 (restated)	622.5	1,814.0	348.9	2,785.4
Acquisition of subsidiaries	44.6	36.1	2.2	82.9
Additions	137.0	–	7.8	144.8
Disposals	(65.5)	(59.7)	(32.4)	(157.6)
Exchange adjustments	(42.5)	(84.1)	(19.4)	(146.0)
31 December 2022	696.1	1,706.3	307.1	2,709.5
Amortisation and impairment:				
1 January 2021 (restated)	61.3	131.4	34.1	226.8
Charge for the year (restated)	86.4	136.7	35.4	258.5
Impairment loss	2.5	9.4	2.0	13.9
Disposals	(0.2)	–	(0.1)	(0.3)
Exchange adjustments	1.6	(10.2)	(4.1)	(12.7)
Reclassified as held for sale	(22.3)	(5.0)	(4.3)	(31.6)
31 December 2021 (restated)	129.3	262.3	63.0	454.6
Charge for the year	120.7	154.1	49.5	324.3
Impairment loss	3.5	10.2	2.3	16.0
Disposals	(34.8)	(18.7)	(10.0)	(63.5)
Exchange adjustments	(17.0)	(17.2)	(4.7)	(38.9)
31 December 2022	201.7	390.7	100.1	692.5
Net book value				
31 December 2022	494.4	1,315.6	207.0	2,017.0
31 December 2021 (restated)	493.2	1,551.7	285.9	2,330.8
31 December 2020	340.4	1,379.6	300.8	2,020.8

Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

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Goodwill and other intangible assets continued

Technology and databases comprise:

- costs directly associated with producing identifiable and unique technology products controlled by the Group and that will generate economic benefits beyond one year
- software licences purchased for internal use are capitalised on the basis of the costs incurred to purchase and bring into use the specific software
- rights to obtain data, data purchases and capture costs of internally developed databases

In the period, the Group has taken steps to harmonise the capitalisation method applied in all divisions and subsidiaries for panel assembly, panel enhancement and databases. This resulted in a refinement of the capitalisation methodology. From 1 January, the Group has capitalised all direct costs of assembling or significantly enhancing panels and collation of syndicated databases, including incentives paid, which is then depreciated over the expected life of the panel, the expected life of the enhanced panel and the useful life of the data obtained to customers respectively. This panel life was determined by division and geography, with the longest useful life applied of five years. The useful life of databases was determined by customer requirements in different markets with a useful life applied of three years.

This methodology was applied retrospectively in accordance with IAS 8. The comparative information has been restated as disclosed in note 1 to the Consolidated Financial Statements.

Costs of internally generated assets include capitalised expenses of employees working full time on technology development projects and third-party consultants.

Customer relationships – customer relationships acquired as part of a business combination are capitalised on acquisition at fair value and separately from goodwill.

Trade names – trade names acquired as part of a business combination are capitalised on acquisition at fair value and separately from goodwill and include the Kantar and Numerator trade names.

Capital commitments contracted, but not provided for, in respect of intangible assets at 31 December 2022 are set out in note 27 to the Consolidated Financial Statements.

The Kantar and Numerator trade names are the only intangible assets that are material to these Consolidated Financial Statements. At 31 December 2022, the net book value of the Kantar and Numerator trade names are \$176.5 million (2021: \$246.1 million) and \$27.7 million (2021: \$31.0 million) respectively and are both being amortised over ten years.

As required by IFRS 3, the Group's intangible assets acquired in a business combination are initially recognised at their fair values at the acquisition date. For the acquisition of Qmee, the valuations of these assets were performed by an independent valuation firm to serve as a basis for allocation of the purchase price to the various classes of assets. In determining the fair value of the intangible assets, the three traditional approaches to valuation were considered: the income approach, the market approach and the cost approach. The income approach was utilised in arriving at the value of customer relationships, trade names, technology and databases.

The valuation of these assets includes significant judgement and estimation uncertainty. Contemporaneous cash flow forecasts have been used with a long-term growth rate of 2.0% and discount rate of between 1.5% to 15.0%. Additionally, the customer attrition rate used in the valuation of customer relationships was 3.0% and royalty rates used for trade name, technology and databases were between 2.0% and 25.0%.

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Goodwill and other intangible assets continued

A sensitivity has been performed for each significant judgement. A 0.5% increase in the growth rate of future estimated financial performance would result in a \$0.9 million increase in intangible asset value, and a 0.5% decrease in the growth rate of future estimated financial performance would result in a \$0.9 million decrease in intangible asset value.

A 0.5% increase in the risk adjusted discount rate would result in a \$1.9 million decrease in intangible asset value, and a 0.5% decrease in the risk adjusted discount rate would result in a \$1.9 million increase in intangible asset value.

A 0.5% increase in the customer attrition rate would result in a \$1.6 million decrease in intangible asset value, and a 0.5% decrease in the customer attrition rate would result in a \$1.6 million increase in intangible asset value. At the date of finalisation of these Consolidated Financial Statements, the necessary market valuations for this transaction have only been provisionally determined based on management's best estimate.

During the year, the Group incurred \$147.0 million (2021: \$85.6 million) of costs related to research and development.

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Property, plant and equipment

The movements in 2022 and 2021 were as follows:

	Land \$m	Freehold buildings \$m	Leasehold buildings \$m	Fixtures, fittings and equipment \$m	Computer equipment \$m	Motor vehicles \$m	Total \$m
Cost:							
1 January 2021	42.6	8.4	32.9	37.5	51.6	1.4	174.4
Acquisition of subsidiaries	0.4	–	0.8	0.9	3.4	–	5.5
Additions	0.3	–	8.4	3.7	25.1	1.0	38.5
Disposals	(23.4)	(4.1)	(5.3)	(2.3)	(7.3)	(0.2)	(42.6)
Reclassification	–	–	6.7	5.1	15.9	0.5	28.2
Exchange adjustments	(1.7)	(0.5)	(1.3)	(2.1)	(2.3)	(0.3)	(8.2)
Reclassified as held for sale	–	–	(0.1)	(1.8)	(5.1)	–	(7.0)
31 December 2021	18.2	3.8	42.1	41.0	81.3	2.4	188.8
Additions	0.1	2.3	1.6	7.1	27.7	2.5	41.3
Disposals	–	–	(2.1)	(6.6)	(15.5)	(0.5)	(24.7)
Reclassification	–	–	–	7.1	–	–	7.1
Exchange adjustments	–	(0.2)	(2.8)	(3.8)	(7.4)	(0.5)	(14.7)
31 December 2022	18.3	5.9	38.8	44.8	86.1	3.9	197.8
Depreciation:							
1 January 2021	–	2.7	3.6	1.0	8.0	0.1	15.4
Charge for the year	–	2.2	7.3	6.9	24.9	0.6	41.9
Disposals	–	(1.2)	(2.5)	(1.8)	(5.7)	(0.2)	(11.4)
Reclassification	–	–	6.7	5.1	15.9	0.5	28.2
Exchange adjustments	–	(1.9)	(1.5)	1.7	(1.2)	1.0	(1.9)
Reclassified as held for sale	–	–	–	(1.8)	(4.0)	–	(5.8)
31 December 2021	–	1.8	13.6	11.1	37.9	2.0	66.4
Charge for the year	–	0.3	9.1	5.6	20.8	0.6	36.4
Disposals	–	–	(0.7)	(6.6)	(12.9)	(0.5)	(20.7)
Reclassification	–	–	1.2	–	–	–	1.2
Exchange adjustments	–	(0.2)	(1.1)	(1.8)	(3.5)	(0.3)	(6.9)
31 December 2022	–	1.9	22.1	8.3	42.3	1.8	76.4
Net book value:							
31 December 2022	18.3	4.0	16.7	36.5	43.8	2.1	121.4
31 December 2021	18.2	2.0	28.5	29.9	43.4	0.4	122.4
31 December 2020	42.6	5.7	29.3	36.5	43.6	1.3	159.0

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Property, plant and equipment continued

Capital commitments contracted, but not provided for, in respect of property, plant and equipment at 31 December 2022 are set out in note 27 to the Consolidated Financial Statements.

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Equity accounted and other investments

The movements in 2022 and 2021 were as follows:

	Equity accounted and other investments \$m	Other investments \$m
1 January 2021	87.2	9.4
Revaluation gain through profit and loss (note 6)	–	38.9
Revaluation gain through other comprehensive income	–	3.5
Disposals	–	(29.8)
Share of results of associate undertakings (note 4)	16.5	–
Dividends	(8.7)	–
Exchange adjustments	(1.2)	–
Other adjustments	2.3	–
Reclassification to subsidiaries	(0.3)	–
31 December 2021	95.8	22.0
Revaluation gain through other comprehensive income	–	(15.4)
Additions	100.9	–
Disposals	(7.3)	–
Share of results of associate undertakings (note 4)	7.5	–
Dividends	(9.7)	–
Impairment	(3.8)	–
Exchange adjustments	(3.8)	–
31 December 2022	179.6	6.6

The investments included above as 'other investments' represent investments in equity securities that present the Group with opportunity for return through dividend income and trading gains. They have no fixed maturity or coupon rate. For unlisted securities, where market value is not available, the Group has estimated relevant fair values on the basis of publicly available information from outside sources.

The carrying values of the Group's associates are reviewed for impairment in accordance with the Group's accounting policies.

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**Equity accounted
and other
investments**
continued

The Group's principal equity accounted investments at 31 December 2022 and 2021 included:

	Principal activity	% owned	Country of incorporation
CSM Media Research Co Limited ¹	Media research	42.6%	China
CTR Market Research Co Limited	Market research	46.0%	China
Finnpanel Oy	TV & Radio audience monitoring	50.0%	Finland
Nielsen IBOPE Mexico, S.A. de C.V.	TV & Radio audience & advertising monitoring	46.3%	Mexico
Nielsen IBOPE Puerto Rico, Inc	TV & Radio audience & advertising monitoring	46.3%	Puerto Rico
RSMB Limited	Market research	50.0%	UK
Xtel Srl	Software and consulting	70.0%	Italy
Tam Media Research Private Ltd	Media research	50.0%	India
TNS Media Vietnam Co., Ltd	Media research	50.1%	Vietnam

1 The Group holds the ownership rights to 42.6% of the share capital of CSM Media Research Co Limited and does not control the company however, it has economic interests of 67.6%.

The Group's investments in its principal associate undertakings are represented by ordinary shares.

The Group's investments in associates acquired in the business combination are recognised at their fair values at the acquisition date. The valuations of these assets were performed by an independent valuation firm to serve as a basis for allocation of the purchase price to the various classes of assets. In determining the fair values, the income approach was utilised. The significant judgements made and the estimation uncertainty included in these valuations relate to the cash flow forecasts, discount and long-term growth rates.

On 1 August 2022, the Group contributed Xtel Srl, formerly a fully consolidated subsidiary, to a new equity accounted investment formed with SilverTree Equity which also contributed to Belgian-based company StepUp RGM. The Group and SilverTree Equity have joint control over the combined entity. The Group has a 70% legal ownership interest. As the combined entity is structured through a separate vehicle, and the Group has a residual interest in the net assets of the combined entity, accordingly, the Group has classified its interest in the combined entity as a joint venture. After adjusting for fair value adjustments at acquisition and differences in accounting policies, at 31 December 2022, the combined entity had current assets of \$17.3 million (included cash and cash equivalents of \$2.6 million), non-current assets of \$138.1 million, current liabilities of \$16.1 million and non-current liabilities of \$3.6 million. In 2022, the combined entity recognised \$17.6 million of revenue and a loss of \$6.8 million (included depreciation and amortisation of \$3.4 million). At 31 December 2022, the \$95.0 million carrying value of the combined entity represents the Group's share of Xtel Srl's net assets.

At 31 December 2022, Xtel Srl is the only significant individual joint venture held by the Group. At 31 December 2021, the Group held no significant individual associate or joint venture.



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Equity accounted and other investments continued

Aggregate information of associates

The following table presents a summary of the aggregate financial performance and net asset position of the Group's associate undertakings that are not individually material. These have been estimated and converted, where appropriate, to an IFRS presentation based on information provided by the relevant companies at 31 December.

	2022 \$m	2021 \$m
The Group's share of profit from continuing operations	7.5	16.5
The Group's share of other comprehensive income	(3.8)	(1.2)
The Group's share of total comprehensive income	3.7	15.3
Aggregate carrying amount of the Group's interest in these associates	179.6	95.8

The application of equity accounting is ordinarily discontinued when the investment is reduced to zero and additional losses are not provided for unless the investor has guaranteed obligations of the investee or is otherwise committed to provide further financial support for the investee.



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Deferred tax

The table below outlines the deferred tax assets/(liabilities) that are recognised in the Statement of Financial Position, together with their movements in the year. We have presented the deferred tax assets and liabilities together in one table for ease of analysis.

	Investment in USA partnership \$m	Property, plant and equipment \$m	Brand and other intangibles \$m	Retirement benefit obligations \$m	Tax losses and credits \$m	Deferred compensation \$m	Other temporary differences \$m	Total \$m
At 1 January 2021*								
(restated)	6.7	11.0	(532.7)	16.3	23.8	2.2	44.7	(428.0)
As acquired	-	(0.9)	(136.8)	0.2	54.3	-	14.4	(68.8)
As disposed	-	0.3	27.5	-	(0.7)	-	(1.1)	26.0
Credit to income	(38.0)	7.9	50.0	-	46.8	-	8.1	74.8
Charge to other comprehensive income	-	-	-	(2.7)	-	-	-	(2.7)
Other movements	-	-	-	(0.1)	-	(2.2)	3.3	1.0
Exchange differences	-	(0.3)	15.0	(0.1)	(1.1)	-	(2.2)	11.3
Reclassified as held for sale	-	(3.6)	6.9	-	-	-	-	3.3
At 31 December 2021*								
(restated)	(31.3)	14.4	(570.1)	13.6	123.1	-	67.2	(383.1)
As acquired	-	2.1	(28.5)	-	-	-	(0.7)	(27.1)
As disposed	-	(2.8)	21.0	-	0.4	-	(0.9)	17.7
Credit to income	9.8	(9.0)	83.5	1.4	50.1	-	(15.6)	120.2
Credit to other comprehensive income	-	-	-	(3.1)	-	-	-	(3.1)
Other movements	-	-	-	3.4	0.7	-	(3.4)	0.7
Exchange differences	-	(2.1)	14.9	(0.4)	(7.3)	-	(2.1)	3.0
At 31 December 2022	(21.5)	2.6	(479.2)	14.9	167.0	-	44.5	(271.7)

* The comparative information has been restated as disclosed in note 1 to the Consolidated Financial Statements.



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Deferred tax continued

At 31 December 2022, total deferred tax assets are \$229.0 million (2021: \$218.3 million) and total deferred tax liabilities are \$(500.7) million (restated 2021: \$(600.0) million). After netting off balances within countries, there is a deferred tax asset of \$66.1 million and a deferred tax liability of \$(337.8) million (2021: deferred tax asset of \$55.3 million and a deferred tax liability of \$(438.4) million) recognised in the Consolidated Statement of Financial Position.

The deferred tax balances are as follows:

- The deferred tax liability for brand and other intangibles relates to intangibles acquired in business combinations and held on consolidation. The deferred tax liability reduces over time as the intangibles are amortised.
- The deferred tax asset for investment in US partnership reflects the Group's investment in Kantar's US business, which is structured as a partnership.
- Fixed asset temporary differences, where property, plant and equipment is depreciated for tax purposes over different periods than for book.
- The deferred tax asset for retirement benefit obligations relates to future tax deductions for pension costs which are deductible only when paid in many of the jurisdictions in which we operate.
- Deferred tax assets are recognised for losses and tax credits where the Group expects profits to arise against which such losses can be offset.
- Deferred tax relating to deferred compensation is now included within other temporary differences.
- Other temporary differences comprise a number of items, none of which is individually significant to the Group's Consolidated Statement of Financial Position. At 31 December 2022, the balance related to temporary differences in relation to revenue adjustments, fair value adjustments, deferred consideration and other temporary differences.

At the Statement of Financial Position date, the Group has gross tax losses and carried forward interest deductions of \$1,153.9 million (2021: \$557.2 million) available for offset against future profits. Deferred tax assets have been recognised in respect of the tax benefit of \$624.7 million (2021: \$153.3 million) of such tax attributes. No deferred tax asset has been recognised in respect of the remaining \$529.2 million (2021: \$403.9 million) of losses and interest deductions as the Group considers that there will not be enough taxable profits in the entities concerned such that any additional asset could be considered recoverable.

Included in the total unrecognised temporary differences are losses and interest deductions of \$136.4 million (2021: \$178.3 million) that will expire within 1–10 years and \$392.8 million (2021: \$225.6 million) of losses and interest deductions that may be carried forward indefinitely.

A provision for deferred tax liabilities of \$2.9 million as at 31 December 2022 (2021: \$6.7 million) has been made in respect of taxation that would be payable on the remittance of profits by certain overseas associates. While the aggregate of unremitted profits at the Statement of Financial Position date was approximately \$5,006.7 million (2021: \$3,999.1 million), the majority of these unremitted profits should not be subject to tax, including withholding tax on repatriation, as UK and Netherlands legislation relating to company distributions provides for exemption from tax for most overseas profits, subject to certain exceptions.

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Trade and other receivables

The following are included in trade and other receivables:

	2022 \$m	2021 \$m
Amounts falling due within one year:		
Trade receivables (net of bad debt provisions)	384.1	432.3
Work in progress	0.4	0.9
VAT and sales taxes recoverable	30.5	38.9
Prepayments	80.2	64.5
Accrued income	136.3	149.3
Other receivables	132.8	151.1
	764.3	837.0

The ageing of trade receivables and other financial assets by due date is as follows:

	Carrying amount at 31 December 2022 \$m	Neither past due nor impaired \$m	Past due but not impaired				
			0 - 30 days \$m	31 - 90 days \$m	91 - 180 days \$m	181 days - 1 year \$m	Greater than 1 year \$m
Trade receivables	384.1	306.9	50.5	18.0	6.9	0.6	1.2

	Carrying amount at 31 December 2021 \$m	Neither past due nor impaired \$m	Past due but not impaired				
			0 - 30 days \$m	31 - 90 days \$m	91 - 180 days \$m	181 days - 1 year \$m	Greater than 1 year \$m
Trade receivables	432.3	398.8	9.0	17.7	6.2	0.6	-

Past due amounts are not impaired where collection is still considered likely.

Notes to the consolidated financial statements

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13**Trade and other receivables**
continued**Bad debt provisions:**

	2022 \$m	2021 \$m
Balance at beginning of the year	7.3	1.2
New acquisitions	0.6	0.7
Charged to the statement of income	2.2	6.7
Released to the statement of income	–	(1.2)
Exchange adjustments	0.5	(0.6)
Utilisations and other movements	2.2	0.5
Balance at end of the year	12.8	7.3

The allowance for bad and doubtful debts is equivalent to 3.4% (2021: 1.7%) of net trade accounts receivable.

Amounts falling due after more than one year:

	2022 \$m	2021 \$m
Prepayments	2.0	0.2
Other receivables	78.6	12.4
	80.6	12.6

The Group has applied the practical expedient permitted by IFRS 15 to not disclose the transaction price allocated to performance obligations unsatisfied (or partially unsatisfied) as of the end of the reporting period as contracts typically have an original expected duration of a year or less.

14**Assets classified as held for sale**

On 4 August 2021, the Group announced the proposed sale of its Reputation Intelligence business to leading software investor Symphony Technology Group (STG) which completed on 1 January 2022. This transaction allows the Media division to focus on its highest priority growth platforms such as Cross Media Audience Measurement and new digital approaches for its Advertising Intelligence and TGI offerings.

As outlined in the accounting policies, the criterion of a highly probable sale was met on 3 August 2021 when the best and final offer for the Reputation Intelligence business was accepted. The Reputation Intelligence disposal group therefore became held for sale on this date.

As the Reputation Intelligence business made up less than 5% of the Group's total Adjusted EBITDA, management did not consider it a major line of business for the Group. As such, the disposal group is not considered as a discontinued operation.

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Assets classified as held for sale continued

The major classes of assets and liabilities comprising the operations classified as held for sale in 2021 are as follows:

	2021 \$m
Other intangible assets	35.9
Property, plant and equipment	1.2
Right-of-use assets	0.5
Deferred tax assets	3.6
Trade and other receivables	20.1
Corporate income tax recoverable	0.2
Cash and cash equivalents	3.3
Total assets classified as held for sale	64.8
Trade and other payables	(34.3)
Corporate income tax payable	(0.3)
Deferred tax liabilities	(6.9)
Provisions for post-employment benefits	(6.8)
Long-term lease liabilities	(0.4)
Total liabilities associated with assets held for sale	(48.7)
Net assets of disposal group	16.1



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Trade and other payables

The following are included in trade and other payables falling due within one year:

	2022 \$m	2021 \$m
Trade payables	391.9	424.0
Deferred income	277.7	306.9
Payments due to vendors (earnout agreements)	–	7.4
Other payables and accruals	664.2	788.5
	1,333.8	1,526.8

The Group considers that the carrying amount of trade and other payables approximates their fair value.

All \$306.9 million (2021: \$282.5 million) deferred income as at 31 December 2021 was recognised through revenue in the current year.

The following are included in trade and other payables falling due after more than one year:

	2022 \$m	2021* (restated) \$m
Payments due to vendors (earnout agreements)	–	4.0
Other payables and accruals	55.1	27.5
	55.1	31.5

The Group considers that the carrying amount of trade and other payables approximates their fair value.

* The comparative information has been restated as disclosed in note 1 to the Consolidated Financial Statements.

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Trade and other payables continued

The following table sets out payments due to vendors, comprising contingent consideration and the Managers' best estimates of future earnout-related obligations:

	2022 \$m	2021 \$m
Balance at the beginning of the year	11.4	3.5
Acquisition of subsidiaries	-	7.7
Earnouts paid	(3.6)	-
Reclassification to the statement of income	(7.4)	-
Revaluation of payments due to vendors (note 6)	-	0.3
Unwinding of discount	0.1	0.5
Exchange adjustments	(0.5)	(0.6)
Balance at the end of the year	-	11.4



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Provisions and other liabilities

The movements in 2022 and 2021 were as follows:

	Property \$m	Deferred and contingent consideration \$m	Other \$m	Total \$m
1 January 2021	31.7	65.6	73.2	170.5
Charged to the statement of income	7.8	0.9	11.0	19.7
Acquisition of subsidiaries	1.1	–	(0.8)	0.3
Acquisition of minority interests	–	63.3	–	63.3
Additions	2.6	1.5	–	4.1
Utilised	(0.1)	(2.0)	(7.6)	(9.7)
Released to the statement of income	(12.2)	–	(1.5)	(13.7)
Other movements	(4.7)	–	1.0	(3.7)
Exchange adjustments	(0.2)	–	(2.2)	(2.4)
31 December 2021	26.0	129.3	73.1	228.4
Charged to the statement of income	–	3.3	12.3	15.6
Additions	–	3.0	–	3.0
Utilised	(4.5)	–	(10.0)	(14.5)
Released to the statement of income	0.7	(2.3)	(13.1)	(14.7)
Exchange adjustments	(0.7)	(4.9)	(0.6)	(6.2)
31 December 2022	21.5	128.4	61.7	211.6
	Property \$m	Deferred and contingent consideration \$m	Other \$m	Total \$m
Current	4.5	–	10.0	14.5
Non-current	21.5	129.3	63.1	213.9
31 December 2021	26.0	129.3	73.1	228.4
Current	–	81.7	2.6	84.3
Non-current	21.5	46.7	59.1	127.3
31 December 2022	21.5	128.4	61.7	211.6



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Provisions and other liabilities continued

Property

Property provisions relate to lease dilapidations and onerous lease provisions.

The Group is required to restore many of its leased premises to an agreed condition at the end of the respective lease terms. A lease dilapidations provision has been recognised for the present value of the estimated expenditure required to remove any leasehold improvements. It is anticipated that these provisions will be utilised over the remaining lease terms, which range up to 15 years.

Deferred and contingent consideration

Deferred and contingent consideration of \$64.8 million (2021: \$64.6 million) relates to the acquisition of the Kantar trading entities from WPP Plc, which is payable within three years from the sixth and final acquisition date on 29 October 2023.

Further deferred consideration of \$64.5 million relates to the acquisition of the remaining 41% minority shareholding in its subsidiary, TechEdge ApS, which is payable across two further instalments on 31 July 2023 and 31 July 2024.

Other

Other provisions of \$61.7 million (2021: \$73.1 million) consist of \$27.0 million (2021: \$43.0 million) relating to employment-related liabilities and \$34.7 million (2021: \$30.1 million) to legal claims, indirect taxes and other provisions. The timing of the utilisation of these provisions is uncertain.

The Group's entities are, from time to time, parties to legal proceedings and claims which arise in the ordinary course of business. The Managers do not anticipate that the outcome of these proceedings and claims will have a material adverse effect on the Group's financial position or on the results of its operations over and above the provisions already made.

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Provision for post-employment benefits

Companies within the Group operate a large number of pension plans, the forms and benefits of which vary with conditions and practices in the countries concerned. The Group's pension costs are analysed as follows:

	2022 \$m	2021 \$m
Defined contribution plans	31.1	33.0
Defined benefit plans charge to operating loss	4.9	8.6
Pension costs (note 5)	36.0	41.6
Net interest expense on pension plan liabilities (note 6)	0.5	0.6
	36.5	42.2

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Provision for post-employment benefits continued

Defined benefit plans

The pension costs are assessed in accordance with the advice of local independent qualified actuaries. The latest full actuarial valuations for the various pension plans were carried out at various dates in the past three years. These valuations have been updated by the local actuaries to 31 December 2022.

The Group's policy is to close existing defined benefit plans to new members. This has been implemented across a significant number of the pension plans.

Contributions to funded plans are determined in line with local conditions and practices. Contributions in respect of unfunded plans are paid as they fall due. The total employer contributions (for funded plans) and benefit payments (for unfunded plans) paid in 2022 amounted to \$3.8 million (2021: \$5.6 million). Employer contributions (for funded plans) and benefit payments (for unfunded plans) in 2023 are expected to be approximately \$4.0 million (2022: \$3.5 million).

(a) Assumptions

There are a number of areas in pension accounting that involve estimates made by management based on advice of qualified advisers. These include establishing the discount rates, rates of increase in salaries and pensions in payment, inflation and mortality assumptions. The main weighted average assumptions used for the actuarial valuations at 31 December are shown in the following table:

	2022 % pa	2021 % pa
UK		
Discount rate ¹	5.1	1.8
Rate of increase in salaries ²	n/a	n/a
Inflation	3.5	3.8
North America		
Discount rate ¹	5.1	2.8
Rate of increase in salaries	n/a	n/a
Western Continental Europe		
Discount rate ¹	4.1	1.4
Rate of increase in salaries	2.1	2.1
Rate of increase in pensions in payment	0.6	0.3
Inflation	2.0	1.7
Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe		
Discount rate ¹	5.1	3.7
Rate of increase in salaries	4.7	4.6
Inflation	3.5	3.5

1 Discount rates are based on high-quality corporate bond yields. In countries where there is no deep market in corporate bonds, the discount rate assumption has been set with regard to the yield on long-term government bonds.

2 The salary assumptions are no longer applicable to the UK plans as the plans have been frozen since 2017. Active participants will not accrue additional benefits for future services under these plans.

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Provision for post-employment benefits continued

For the Group's pension plans, the plans' assets are invested with the objective of being able to meet current and future benefit payment needs, while controlling Statement of Financial Position volatility and future contributions. Pension plan assets are invested with a number of investment managers and assets are diversified among equities, bonds, insured annuities, property and cash or other liquid investments. The primary use of bonds as an investment class is to match the anticipated cash flows from the plans to pay pensions. The Group is invested in high-quality corporate and government bonds which share similar risk characteristics and are of equivalent currency and term to the plan liabilities. Various insurance policies have also been bought historically to provide a more exact match for the cash flows, including a match for the actual mortality of specific plan members. These insurance policies effectively provide protection against both investment fluctuations and longevity risks. The strategic target allocation varies among the individual plans.

Management considers the types of investment classes in which the pension plan assets are invested. The types of investment classes are determined by economic and market conditions and in consideration of specific asset class risk. Management periodically commissions detailed asset and liability studies performed by third-party professional investment advisers and actuaries that generate probability-adjusted expected future returns on those assets. These studies also project the estimated future pension payments and evaluate the efficiency of the allocation of the pension plan assets into various investment categories.

At 31 December 2022, the life expectancies underlying the value of the accrued liabilities for the main defined benefit pension plans operated by the Group were as follows:

	All plans	North America	UK	Western Continental Europe	Other ¹
Years life expectancy after age 65					
– current pensioners (at age 65) – male	21.4	21.8	23.4	21.5	16.0
– current pensioners (at age 65) – female	23.9	23.3	24.9	24.2	19.7
– future pensioners (current age 45) – male	23.3	23.2	24.6	23.6	16.0
– future pensioners (current age 45) – female	25.7	24.6	26.3	26.1	19.7

¹ Includes Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe.

At 31 December 2021, the life expectancies underlying the value of the accrued liabilities for the main defined benefit pension plans operated by the Group were as follows:

	All plans	North America	UK	Western Continental Europe	Other ¹
Years life expectancy after age 65					
– current pensioners (at age 65) – male	21.3	21.8	22.9	21.3	16.5
– current pensioners (at age 65) – female	23.8	23.3	24.0	24.0	20.3
– future pensioners (current age 45) – male	23.1	23.2	24.2	23.2	16.5
– future pensioners (current age 45) – female	25.4	24.6	25.5	25.7	20.3

¹ Includes Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe.

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Provision for post-employment benefits continued

In the determination of mortality assumptions, management uses the most up-to-date mortality tables available in each country.

The following table provides information on the weighted average duration of the defined benefit pension obligations and the distribution of the timing of benefit payments for the next ten years. The duration corresponds to the weighted average length of the underlying cash flows.

	All plans	North America	UK	Western Continental Europe	Other ¹
Weighted average duration of the defined benefit obligation 2022 (years)	13.9	12.3	11.1	15.5	6.1
Expected benefit payments over the next ten years					
Benefits expected to be paid within 12 months	10.9	4.9	0.1	3.2	2.8
Benefits expected to be paid in 2024	5.9	1.2	0.1	3.2	1.4
Benefits expected to be paid in 2025	5.8	0.8	0.1	3.2	1.7
Benefits expected to be paid in 2026	5.9	1.1	0.1	3.2	1.5
Benefits expected to be paid in 2027	6.5	1.1	0.1	4.0	1.4
Benefits expected to be paid in the next five years	33.8	5.8	0.3	21.2	6.5

¹ Includes Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe.

The following table presents a sensitivity analysis for each significant actuarial assumption showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumption that were reasonably possible at the Statement of Financial Position date. This sensitivity analysis applies to the defined benefit obligation only and not to the net defined benefit pension liability in its entirety, the measurement of which is driven by a number of factors, including, in addition to the assumptions below, the fair value of plan assets.

The sensitivity analyses are based on a change in one assumption while holding all other assumptions constant so that interdependencies between the assumptions are excluded. The methodology applied is consistent with that used to determine the recognised defined benefit obligation. The sensitivity analysis for inflation is not shown as it is an underlying assumption to build the pension and salary increase assumptions. Changing the inflation assumption on its own without changing the salary or pension assumptions will not result in a significant change in pension liabilities.



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**Provision for
post-employment
benefits** continued

Sensitivity analysis of significant actuarial assumptions	Increase/(decrease) in benefit obligation 2022				
	All plans \$m	Western Continental Europe \$m	North America \$m	UK \$m	Other ¹ \$m
Discount rate					
Increase by 25 basis points	4.0	3.2	0.6	–	0.2
Decrease by 25 basis points	(3.8)	(3.1)	(0.5)	–	(0.2)
Rate of increase in salaries					
Increase by 25 basis points	(0.5)	(0.4)	–	–	(0.2)
Decrease by 25 basis points	0.5	0.4	–	–	0.2
Rate of increase in pensions payment					
Increase by 25 basis points	(2.5)	(2.5)	–	–	–
Decrease by 25 basis points	2.7	2.7	–	–	–
Life expectancy					
Increase in longevity by one additional year	2.1	1.9	0.2	–	–

¹ Includes Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe.

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Provision for
post-employment
benefits continued**(b) Assets and liabilities**

At 31 December, the fair value of the assets in the pension plans and the assessed present value of the liabilities in the pension plans, are shown in the following table:

	2022		2021	
	\$m	%	\$m	%
Equity instruments	6.2	6.8	7.9	5.8
Debt instruments	15.3	16.7	17.9	13.1
Real estate	0.9	1.0	0.9	0.7
Cash and cash equivalents	69.3	75.5	110.0	80.4
Total fair value of assets	91.7	100.0	136.7	100.0
Present value of liabilities	(127.7)		(185.4)	
Deficit in the plans	(36.0)		(48.7)	
Irrecoverable surplus	(0.8)		(0.8)	
Net liability¹	(36.8)		(49.5)	
Plans in surplus	-		0.3	
Plans in deficit	(36.8)		(49.8)	
Net liability reclassified as held for sale (note 14)	-		(6.8)	
Net liability per Statement of Financial Position	(36.8)		(42.7)	
Total net liability	(36.8)		(49.5)	

¹ The related deferred tax asset is discussed in note 12 to the Consolidated Financial Statements.

All plan assets have quoted prices in active markets with the exception of insured annuities and other assets.

The fair value of insured pensions is estimated by discounting the expected future cash flows based on accrued benefits using the discount rate. The allocated value of the indexation depots as per 31 December 2022 has been added to this value.

The discount rate is based on the market yields at the reporting date on high-quality corporate bonds. The currency and the term of the corporate bonds should be consistent with the currency and estimated term of the post-employment benefits obligations.

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Provision for
post-employment
benefits continued

Surplus/(deficit) in plans by region

	2022 \$m	2021 \$m
UK	0.9	0.8
North America	(1.9)	(3.3)
Western Continental Europe	(20.8)	(30.7)
Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe	(14.2)	(15.5)
Deficit in the plans	(36.0)	(48.7)

Some of the Group's defined benefit plans are unfunded (or largely unfunded) by common custom and practice in certain jurisdictions. In the case of these unfunded plans, the benefit payments are made as and when they fall due. Pre-funding of these plans would not be typical business practice.

The following table shows the split of the deficit at 31 December between funded and unfunded pension plans:

	2022 Surplus/ (deficit) \$m	2022 Present value of liabilities \$m	2021 Surplus/ (deficit) \$m	2021 Present value of liabilities \$m
Funded plans by region				
UK	0.9	0.4	0.8	1.1
North America	(1.9)	19.0	(3.3)	24.6
Western Continental Europe	(5.7)	71.6	(8.7)	113.8
Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe	(1.6)	8.9	(1.4)	9.8
(Deficit)/liabilities in the funded plans	(8.3)	99.9	(12.6)	149.3
Unfunded plans by region				
Western Continental Europe	(15.1)	15.1	(22.0)	22.0
Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe	(12.6)	12.6	(14.1)	14.1
(Deficit)/liabilities in the unfunded plans	(27.7)	27.7	(36.1)	36.1
(Deficit)/liabilities in the plans	(36.0)	127.6	(48.7)	185.4

In accordance with IAS 19 (amended), plans that are wholly or partially funded are considered funded plans.



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Provision for post-employment benefits continued

(c) Pension expense

The following table shows the breakdown of the pension expense between amounts charged to operating loss, amounts charged to finance costs and amounts recognised in the Other Comprehensive Income (OCI):

	2022 \$m	2021 \$m
Current service cost	4.8	4.9
Past service cost	(0.4)	(0.4)
Loss on settlements	–	3.7
Administrative expenses	0.4	0.4
Charge to operating loss	4.8	8.6
Interest income on plan assets	(2.3)	(2.4)
Net interest expense on pension plans	2.8	3.0
Charge to loss before taxation for defined benefit plans	5.3	9.2
Return on plan assets (excluding interest income)	36.6	6.9
Experience gains and losses	1.6	(0.3)
Changes in demographic assumptions	0.8	(1.3)
Change in financial assumptions	(48.9)	(12.4)
Change in irrecoverable surplus	0.2	0.1
Actuarial (profit) recognised in OCI	(9.7)	(7.0)



Notes to the consolidated financial statements

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Provision for post-employment benefits continued

(d) Movement in plan liabilities

The following table shows an analysis of the movement in the pension plan liabilities for each accounting year:

	2022 \$m	2021 \$m
Plan liabilities at beginning of the year	185.4	233.7
Current service cost	4.8	4.9
Past service cost	(0.4)	(0.4)
Loss on settlement	–	3.7
Interest cost	2.8	3.0
Plan participant's contribution	0.2	–
Actuarial gain	(46.5)	(14.0)
Benefits paid	(6.5)	(9.4)
Settlements paid	(0.1)	(24.2)
Gain due to exchange rate movements	(10.2)	(12.0)
Other ¹	(1.9)	0.1
Plan liabilities at end of the year	127.6	185.4

¹ Other includes acquisitions and plan reclassifications.



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Provision for post-employment benefits continued

(e) Movement in plan assets

The following table shows an analysis of the movement in the pension plan assets for each accounting year:

	2022 \$m	2021 \$m
Fair value of plan assets at beginning of the year	136.7	174.8
Interest income on plan assets	2.3	2.4
Return on plan assets (excluding interest income)	(36.6)	(6.9)
Employer contributions	3.8	5.6
Plan participant's contribution	0.2	-
Benefits paid	(6.5)	(9.4)
Settlement payments	(0.1)	(24.2)
Administrative expenses paid from plan assets	(0.4)	(0.4)
Loss due to exchange rate movements	(7.7)	(8.9)
Acquisitions/reclassification	-	3.7
Fair value of plan assets at the end of the year	91.7	136.7
Actual return on plan assets	(34.3)	(4.4)



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Risk management policies

Foreign currency risk

The Group's results of operations and value of its foreign denominated debts are subject to fluctuations in currency exchange rates, which may adversely affect reported earnings.

The Group's operations conduct the majority of their activities in their own local currency and any cross-border trading exposures are hedged on a case by case basis using foreign-exchange forward contracts. There are currently no hedges in place for any cross-border trading exposures. In addition, through the ordinary course of business, foreign currency denominated financial instruments occur consisting primarily of intercompany receivables and payables. We utilise foreign-exchange forward contracts and currency swaps to minimise the exchange rate risk related to these intercompany payables and receivables. No speculative foreign exchange trading is undertaken.

Interest rate risk

In the normal course of our business, interest rate fluctuations affect future cash flows under our variable rate debt obligations. The Group's risk management strategy is to protect against adverse fluctuations in interest rates by reducing its exposure to variability in cash flows on the floating-rate senior term debt to the extent that it is practicable and cost-effective to do so.

The weighted average rate of interest on senior secured and senior unsecured debt at 31 December 2022, excluding borrowings within associates, was 6.0% (2021: 5.7%) before commitment fees and amortised costs and 6.8% (2021: 6.4%) after allowing for such items.

The Group may use forward rate agreements, interest rate swaps, caps and floors to minimise the impact of fluctuations in interest rates.

At 31 December 2022, the percentage of fixed rate debt was 59.2% (2021: 61.0%). This percentage of fixed rate debt obligations reflects, in part, the effect of a \$280 million notional interest rate swap with a maturity of June 2023 that effectively converts variable rate debt to fixed rate debt.

In addition to the \$280 million notional interest rate swap maturing June 2023, the Group entered into three interest rate caps in 2020 to reduce its exposure attributable to changes in three-month USD LIBOR and three-month EURIBOR. These consist of €149 million and €487 million notional interest rate caps maturing June 2025 with a three-month EURIBOR cap rate of 0.25% and a \$280 million notional interest rate cap, effective date of June 2023, maturing June 2025 with a three-month USD LIBOR cap rate of 1.00%.

At 31 December 2022, when taking into account both the notional interest rate swap and the EURIBOR caps, mentioned above, the Group term debt was 78.1% (2021: 78.2%) hedged against adverse movements of interest rates.

Notes to the consolidated financial statements

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Risk management policies continued

Liquidity risk

The Group's policy is to maintain a prudent level of cash to finance working capital, along with sufficient committed bank facilities to meet liquidity needs as they arise. Liquidity risk is managed through the use of short-term and long-term cash flow forecasts and ongoing review of facilities. Under the Senior Facilities Agreement, the Group has undrawn committed facilities totalling \$247.0 million (2021: \$392.0 million), consisting of a syndicated revolving credit facility of \$227.0 million (2021: \$372.0 million) and an ancillary facility of \$20.0 million (2021: \$20.0 million), both of which mature in 2026. In addition, the Group has access to additional committed facilities totalling \$23.4 million maturing 2023.

Credit risk

Credit risk arises from cash and cash equivalents, trade and other receivables and deposits with banks and financial institutions. The Group regularly monitors counterparty exposure and credit ratings of financial institutions with which it has deposits. The Group considers its maximum credit risk to be \$1,499.7 million (2021: \$1,569.6 million) being the Group's total financial assets.

Capital risk management

The Group's objectives when managing its capital structure are: to support the Group's ability to continue as a going concern, to provide returns to shareholders and benefits for other stakeholders and to protect and strengthen the Group's Statement of Financial Position. The Group manages its capital structure and makes adjustments to it, in light of changes to business performance, economic conditions and the strategic objectives of the Group. The capital structure of the Group consists of borrowings (disclosed in note 19), cash and cash equivalents and equity comprising share capital (note 22), share premium (note 23), retained losses, translation reserve and non-controlling interests (note 31) to the Consolidated Financial Statements.

Sensitivity analysis

The following sensitivity analysis addresses the effect of currency and interest rate risks on the Group's financial instruments. The analysis assumes that all hedges are highly effective.

Currency risk

The Group operates in international markets which exposes the Group to movements in foreign currency exchange rates. The Group's primary exposures result from operations with functional currencies in EURO and GBP. At 31 December 2022, the Group's revenues would have decreased approximately \$136 million (2021: \$133 million) if the EURO and GBP had weakened 10% versus the average rate for 2022 relative to the US dollar.

In addition, the Group is exposed to fluctuations in foreign exchange rates due to foreign denominated debt. At 31 December 2022, a 10% increase in the December month end rate in the EURO against the US dollar would result in a \$19.2 million (2021: \$21.2 million) loss to the Statement of Income and a \$229.6 million (2021: 249.4 million) loss to OCI.

Interest rate risk

A 100 bps increase in market interest rates for all currencies in which the Group had cash and borrowings at 31 December 2022 would increase loss before tax by approximately \$10.3 million (2021: \$6.0 million). A 100 bps decrease in market interest rates would decrease loss before tax by approximately \$10.3 million (2021: \$0.1 million). This has been calculated by applying the interest rate change to the Group's variable rate cash and borrowings, taking into account interest rate swaps, caps and floors in rates as appropriate.

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Borrowings

Borrowings are made up of the following instruments:

	Par value	Maturity	2022	2022	2021	2021
			Carrying value \$m	Fair value \$m	Carrying value \$m	Fair value \$m
Current						
Bank overdrafts	–	–	193.6	193.6	153.0	153.0
Term loan USD LIBOR (0% floor) plus margin (amortisation)	\$3.5m	Dec-26	3.5	3.5	3.5	3.5
Term loan USD LIBOR (0.75% floor) plus margin	\$5.0m	Dec-26	5.0	5.0	5.0	5.0
Loan from WPP Plc BoE rate plus margin	£1.4m	Dec-27	1.7	1.5	1.9	1.8
Revolving Credit Facility (0% floor) plus margin ¹	\$145.0m	Jun-26	145.0	145.0	–	–
			348.8	348.6	163.4	163.3
Non-current						
Term loan USD LIBOR (0% floor) plus margin	\$336.0m	Dec-26	321.3	310.8	321.0	339.1
Term loan USD LIBOR (0.75% floor) plus margin	\$488.8m	Dec-26	478.8	449.7	481.3	492.1
Term loan EURIBOR (0% floor) plus margin	€950.0m	Dec-26	978.6	945.8	1,030.7	1,082.5
Senior Secured Notes 5.50% fixed	\$425.0m	Oct-26	416.5	341.1	414.5	433.5
Senior Secured Notes 5.75% fixed	€1,000.0m	Oct-26	1,059.8	907.7	1,124.5	1,190.6
Senior Notes 9.25% fixed	€428.0m	Oct-27	449.2	346.2	476.3	525.0
Loan from WPP Plc BoE rate plus margin	£5.8m	Dec-27	7.0	4.2	10.1	7.5
Loans from Bain Capital companies 1.69% fixed	\$68.4m	Jun-28	68.4	26.5	67.2	42.1
Vendor Loan Note	\$165.0m	Jul-41	165.0	88.8	150.0	175.4
Yield Free PECs issued to WPP Plc	\$3.7m	Dec-50	3.7	3.7	3.7	3.7
Yield Free PECs issued to Bain Capital Companies	\$6.0m	Dec-50	6.0	6.0	5.9	5.9
			3,954.3	3,430.5	4,085.2	4,297.4

Borrowings are repayable as follows:

	2022 \$m	2021 \$m
Current	348.8	163.4
Between one and five years	3,779.5	3,858.4
After more than five years	174.8	226.8
Total borrowings	4,303.1	4,248.6

¹ The Group presented the Revolving Credit Facility liability as current at the balance sheet date, as this was expected to be repaid within the twelve months from 31 December 2022.

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Borrowings continued

Senior Notes

On 1 July 2021, a \$425.0 million Senior Secured Note was issued at a rate of 5.50% maturing 2026.

Secured Notes of \$425.0 million and €1,000.0 million (\$1,137.8 million) are secured by pledges over shares in material subsidiaries, material intellectual property of material subsidiaries, and other assets as defined in the loan agreements.

Term Loans

On 2 August 2021, the Group refinanced €950.0 million (\$1,127.5 million) of its EURO term loan facilities, resulting in a 75bps reduction in the interest rate applicable.

On 2 July 2021, the Group issued a loan note of \$150.0 million ("Vendor Loan Note"), as part of the consideration in the acquisition of Millennium Park Topco LLC.

On 1 July 2021, a \$500 million Term Loan B2 was issued at a rate of 5.25% (margin of 4.50% and a LIBOR floor of 0.75%).

Revolving Credit Facility

On 27 May 2022, £120 million (\$151 million) of the revolving credit facility was drawn.

On 17 May 2022, €30 million (\$32 million) of the revolving credit facility was repaid, settling the liability in full.

On 28 April 2022, €30 million (\$32 million) of the revolving credit facility was drawn.

On 26 April 2021, €61 million (\$84 million) of the revolving credit facility was repaid, settling the liability in full.

On 25 March 2021, €30 million (\$35 million) of the revolving credit facility was repaid.

On 25 January 2021, €40 million (\$49 million) of the revolving credit facility was repaid.

Covenant

There is a financial covenant in favour of the lenders under the revolving credit facility which is subject to a financial covenant test at each quarter end date commencing 30 September 2020. However, this only occurs in the event that all borrowings under the revolving credit facility, net of all cash and cash equivalents, exceed 40% of the total revolving facility commitments at such date. The Group's revolving credit facility borrowings do not exceed 40% of the total revolving credit facility commitment and therefore the quarterly covenant does not apply as at 31 December 2022.



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Leases

Right-of-use assets

The movements in 2022 and 2021 were as follows:

	Land and buildings \$m	Fixtures, fittings and equipment \$m	Total \$m
Cost:			
1 January 2021	360.6	7.4	368.0
Acquisition of subsidiaries	23.0	–	23.0
Additions	45.0	1.8	46.8
Modifications	(15.4)	0.8	(14.6)
Exchange adjustments	(5.5)	–	(5.5)
Reclassified as held for sale	(0.5)	–	(0.5)
31 December 2021	407.2	10.0	417.2
Acquisition of subsidiaries	0.4	–	0.4
Additions	26.6	2.7	29.3
Modifications	5.2	–	5.2
Exchange adjustments	(4.1)	–	(4.1)
Disposals	(5.6)	–	(5.6)
Other adjustments	(4.6)	–	(4.6)
31 December 2022	425.1	12.7	437.8
Depreciation:			
1 January 2021	77.2	3.3	80.5
Depreciation of right-of-use assets	68.5	3.3	71.8
Disposals	(0.3)	–	(0.3)
Exchange adjustments	3.6	0.1	3.7
31 December 2021	149.0	6.7	155.7
Depreciation of right-of-use assets	58.1	3.2	61.3
Disposals	(2.9)	–	(2.9)
Exchange adjustments	0.1	0.1	0.2
31 December 2022	204.3	10.0	214.3
Net book value:			
31 December 2022	220.8	2.7	223.5
31 December 2021	258.2	3.3	261.5
31 December 2020	283.4	4.1	287.5



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Leases continued

The Group's leases predominantly consist of leases for buildings, without any purchase options.

Lease liabilities

The movements in 2022 and 2021 were as follows:

	Land and buildings \$m	Fixtures, fittings and equipment \$m	Total \$m
1 January 2021	292.9	4.1	297.0
Acquisition of subsidiaries	22.0	–	22.0
Additions	32.5	2.3	34.8
Modifications	3.2	(0.5)	2.7
Interest expense related to lease liabilities	16.8	0.1	16.9
Repayment of lease liabilities (including interest)	(77.7)	(2.3)	(80.0)
Exchange adjustments	(9.9)	(0.2)	(10.1)
Reclassified as held for sale	(0.4)	–	(0.4)
Disposals	0.3	–	0.3
31 December 2021	279.7	3.5	283.2
Acquisition of subsidiaries	0.4	–	0.4
Additions	26.6	2.7	29.3
Modifications	5.2	–	5.2
Interest expense related to lease liabilities	15.1	0.1	15.2
Repayment of lease liabilities (including interest)	(73.1)	(3.7)	(76.8)
Other adjustments	(10.1)	–	(10.1)
Disposals	(3.1)	–	(3.1)
Exchange adjustments	(0.6)	–	(0.6)
31 December 2022	240.1	2.6	242.7

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Leases continued

The following table shows the breakdown of the lease expense between amounts charged to operating loss and amounts charged to finance costs:

	2022 \$m	2021 \$m
Depreciation of right-of-use assets:		
Land and buildings	58.1	68.5
Fixtures, fittings and equipment	0.3	0.3
Cars	2.9	3.0
Short-term lease expense	4.5	5.7
Low value lease expense	2.4	0.8
Variable lease expense	12.3	14.3
Income from sub-leasing right-of-use assets	(3.5)	(3.8)
Charge to operating loss	77.0	88.8
Interest expense related to lease liabilities	15.2	16.9
Charge to loss before taxation for leases	92.2	105.7

The maturities of lease liabilities were as follows:

	2022 \$m	2021 \$m
Year ending 31 December		
Year 1	64.4	72.9
Year 2	50.3	60.3
Year 3	40.4	43.7
Year 4	30.7	34.7
Year 5	27.6	26.7
Later years	97.7	111.7
Undiscounted lease liability	311.1	350.0
Effect of discounting	(68.4)	(66.8)
Lease liability at 31 December	242.7	283.2
Short-term lease liability	48.6	55.3
Long-term lease liability	194.1	227.9

The total committed future cash flow for leases not yet commenced at 31 December 2022 is \$40.1 million (2021: \$4.5 million).



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Financial instruments

Derivative financial instruments are initially measured at fair value on the contract date and are remeasured to fair value at subsequent reporting dates.

All derivatives with a positive fair value are recognised in derivative financial instruments as an asset and all derivatives with a negative fair value are recognised in derivative financial instruments as a liability on the Statement of Financial Position.

An analysis of the Group's financial assets and liabilities by accounting classification is set out below:

	Held at fair value through profit or loss \$m	Held at fair value through other comprehensive income \$m	Amortised cost \$m	Carrying value \$m
Classification under IFRS 9				
2022				
Financial assets:				
Other investments	–	6.6	–	6.6
Cash and cash equivalents	–	–	481.1	481.1
Trade and other receivables: amounts falling due within one year	–	–	764.3	764.3
Trade and other receivables: amounts falling due after more than one year	–	–	80.6	80.6
Derivative assets	3.9	69.4	–	73.3
	3.9	76.0	1,326.0	1,405.9
Financial liabilities:				
Loans payable	–	–	(4,109.4)	(4,109.4)
Bank overdrafts	–	–	(193.6)	(193.6)
Trade and other payables: amounts falling due within one year	–	–	(1,333.8)	(1,333.8)
Trade and other payables: amounts falling due after more than one year	–	–	(55.1)	(55.1)
Derivative liabilities	(6.1)	–	–	(6.1)
Deferred and contingent consideration	(128.4)	–	–	(128.4)
	(134.5)	–	(5,691.9)	(5,826.4)
	(130.6)	76.0	(4,365.9)	(4,420.5)



Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

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Financial instruments continued

	Held at fair value through profit or loss \$m	Held at fair value through other comprehensive income \$m	Amortised cost \$m	Carrying value \$m
Classification under IFRS 9				
2021				
Financial assets:				
Other investments	-	22.0	-	22.0
Cash and cash equivalents	-	-	689.0	689.0
Trade and other receivables: amounts falling due within one year	-	-	837.0	837.0
Trade and other receivables: amounts falling due after more than one year	-	-	12.6	12.6
Derivative assets	1.2	7.8	-	9.0
	1.2	29.8	1,538.6	1,569.6
Financial liabilities:				
Loans payable	-	-	(4,095.6)	(4,095.6)
Bank overdrafts	-	-	(153.0)	(153.0)
Trade and other payables: amounts falling due within one year	-	-	(1,526.8)	(1,526.8)
Trade and other payables: amounts falling due after more than one year	-	-	(31.5)	(31.5)
Derivative liabilities	(0.7)	(0.6)	-	(1.3)
Payments due to vendors (earnout agreements) (note 15)	(11.4)	-	-	(11.4)
Deferred and contingent consideration	(129.3)	-	-	(129.3)
	(141.4)	(0.6)	(5,806.9)	(5,948.9)
	(140.2)	29.2	(4,268.3)	(4,379.3)

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into levels 1 to 3 based on the degree to which the fair value is observable:

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) and indirectly (i.e. derived from prices).

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

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Financial instruments continued

	Level 1 \$m	Level 2 \$m	Level 3 \$m
2022			
Held at fair value through profit or loss			
Other investments	6.6	-	-
Derivative assets	-	3.9	-
Derivative liabilities	-	(6.1)	-
Deferred and contingent consideration	-	-	(128.4)
Held at fair value through other comprehensive income			
Derivative assets	-	69.4	-
	Level 1 \$m	Level 2 \$m	Level 3 \$m
2021			
Held at fair value through profit or loss			
Other investments	22.0	-	-
Derivative assets	-	1.2	-
Derivative liabilities	-	(0.7)	-
Payments due to vendors (earnout agreements) (note 15)	-	-	(11.4)
Deferred and contingent consideration	-	-	(129.3)
Held at fair value through other comprehensive income			
Derivative assets	-	7.8	-
Derivative liabilities	-	(0.6)	-

Cash flow hedge and cost of hedging reserves

At 31 December 2022, retained earnings includes the cash flow hedge reserve balance of \$69.9 million (31 December 2021: \$4.8 million; 31 December 2020: negative \$1.3 million) and a cost of hedging reserve of negative \$2.2 million (31 December 2021: \$2.6 million; 31 December 2020: negative \$1.8 million). Movements recognised in Other Comprehensive Income in the cash flow hedging reserve were a gain due to the revaluation gain in the fair value of \$70.7 million (2021 gain of \$5.7 million) and reclassifications to the Statement of Income of an expense of \$5.6 million in 2022 (2021: gain \$0.4 million). Movements recognised in Other Comprehensive Income in the cost of hedging reserve were a gain due to the revaluation expense to the fair value of \$5.6 million (2021: gain of \$3.5 million) and reclassifications to the Statement of Income of a gain of \$0.8 million in 2022 (2021: gain \$0.9 million).

Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

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Financial instruments continued

Reconciliation of level 3 fair value measurements:

	Put option liabilities \$m	Other investments \$m
1 January 2021	(40.9)	9.4
Revaluation (loss)/gain (note 6)	(12.2)	38.9
Revaluation gain through other comprehensive income	-	3.5
Unwinding of discount	(0.8)	-
Extinguishment of financial instrument	52.5	-
Disposals	-	(29.8)
Transfers out of level 3	-	(22.0)
Exchange adjustments	1.4	-
31 December 2021	-	-
31 December 2022	-	-

The reconciliation of payments due to vendors (earnout agreements) is presented in note 15 to the Consolidated Financial Statements.

The reconciliation of deferred and contingent consideration is presented in note 16 to the Consolidated Financial Statements.

The fair values of financial assets and liabilities are based on quoted market prices where available. Where the market value is not available, the Group has estimated relevant fair values on the basis of publicly available information from outside sources.

Other investments

Other investments included in level 3 are unlisted securities, where market value is not readily available. The Group has estimated relevant fair values on the basis of publicly available information from outside sources. The sensitivity to changes in unobservable inputs is specific to each individual investment. At 31 December 2022, the Group no longer holds any other investments in level 3, after they were disposed of, or transferred to level 1 during the year.

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Share capital

The authorised, issued, allotted and fully paid share capital is as follows:

	2022 Number	2022 \$m	2021 Number	2021 \$m
Ordinary share capital class A at €0.10 per share	17,319,817	1.9	17,319,817	2.0
Ordinary share capital class B at €0.10 per share	17,319,817	1.9	17,319,817	2.0
Ordinary share capital class C at €0.10 per share	17,319,817	1.9	17,319,817	2.0
Ordinary share capital class D at €0.10 per share	17,319,817	1.9	17,319,817	2.0
Ordinary share capital class E at €0.10 per share	17,319,817	1.9	17,319,817	2.0
Ordinary share capital class F at €0.10 per share	17,319,817	1.8	17,319,817	2.0
Ordinary share capital class G at €0.10 per share	17,319,817	1.8	17,319,817	2.0
Ordinary share capital class H at €0.10 per share	17,319,817	1.8	17,319,817	1.9
Ordinary share capital class I at €0.10 per share	17,319,817	1.8	17,319,817	1.9
Ordinary share capital class J at €0.10 per share	17,319,833	1.8	17,319,833	1.9
As at 31 December	173,198,186	18.5	173,198,186	19.7

All the classes of share capital have equal rights.

As of 31 December 2022, the share capital is composed of 173,198,186 shares (2021: 173,198,186 shares) for an amount of \$18.5 million; €17.3 million (2021: \$19.7 million; €17.3 million).

On 29 June 2021, the Company issued 119,099,798 new shares with a nominal value of €0.10 for an amount of €11,909,980 (\$14,162,998).

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Share premium

1 January 2021	\$m
Shareholders' contribution	426.1
Exchange adjustments	127.2
	(35.3)
31 December 2021	518.0
Exchange adjustments	(31.0)
31 December 2022	487.0



Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

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Acquisition of subsidiaries

Qmee

On 1 June 2022, the Group acquired 100% of the issued and outstanding units of Quale TopCo Limited (Qmee). Qmee has developed an app-based survey platform with enhanced fraud prevention to provide better sample and data quality to survey users.

Kantar will gain access to the Qmee technology platform which offers brands access to consumer opinions and attitudes via a proprietary app that has historically generated improved user response rates relative to competing products. The acquisition will enhance the sample and data quality of the information provided to Kantar's customers. Qmee will be integrated into the existing Profiles division of Kantar.

The acquisition has been accounted for as a business combination using the acquisition method. The goodwill of \$102.3 million represents the premium paid in anticipation of future profitability from assets that are not capable of being separately identified and separately recognised such as the assembled workforce. None of the goodwill is expected to be deducted for tax purposes. The intangible assets acquired as part of the acquisition relate mainly to customer relationships (\$27.3 million), current technology (\$37.2 million), trade names (\$2.2 million) and the right to access consumer panels (\$2.1 million), the fair value of which is dependent on estimates of attributable future revenues, profitability and cash flows and are being amortised over twelve, five, three and one years respectively. Trade and other receivables have a provisional fair value of \$8.1 million and a gross contractual value of \$8.1 million, all of which is currently expected to be collectable. The fair value of the acquired identifiable assets is provisional pending finalisation of the fair value exercise. An additional \$61.2 million was paid to the existing lenders of Qmee to settle the existing debts.

Acquisition costs for the Group of \$3.2 million have been recognised in administrative expenses. Qmee contributed \$17.9 million of external revenue and a profit of \$1.6 million to the Group's operating profit from the date of acquisition to 31 December 2022. If the acquisition had completed on 1 January 2022, Group revenue and operating loss for the period ended 31 December 2022 would have been \$3,073.9 million and \$14.8 million, respectively.

Numerator

On 2 July 2021, the Group acquired 100% of the issued and outstanding units of Millennium Park Topco LLC (Numerator), a Chicago-based, tech-driven consumer and market intelligence company, for consideration of \$1,318.9 million cash and a loan note of \$150.0 million. Numerator blends proprietary data, including a digital panel of over one million US consumers, with advanced technology to create unique insights that help companies understand their customers in real time and identify growth opportunities. The Group acquired Numerator to extend the global footprint in shopper insights, to accelerate technology roadmaps and to facilitate significant potential to accelerate growth for the combined group. The acquisition has been accounted for as a business combination using the acquisition method.

The goodwill of \$1,009.8 million represents the premium paid in anticipation of future profitability from assets that are not capable of being separately identified and separately recognised, such as the assembled workforce, as well as the expectation that the Group will be able to leverage its wider market access and strong financial position to generate sustainable financial growth beyond what Numerator would have potentially achieved as a standalone company. None of the goodwill is expected to be deducted for tax purposes.

The intangible assets acquired as part of the acquisition relate mainly to customer relationships (\$377.1 million), current technology (\$165.4 million) and trade names (\$32.7 million), the fair value of which is dependent on estimates of attributable future revenues, profitability and cash flows and are being amortised over sixteen, ten and ten years respectively. Trade and other receivables have a fair value of \$45.6 million and a gross contractual value of \$46.5 million, all of which is currently expected to be collectable.

Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

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Acquisition of subsidiaries continued

Other payments of \$5.0 million relate to one-off payments to Numerator employees as a result of the acquisition which will be recognised as costs of sales, selling, general and administrative expenses over the period of service. Acquisition costs for the Group of \$27.5 million have been recognised in administrative expenses.

Numerator contributed \$109.6 million of external revenue and a loss of \$3.8 million to the Group's operating profit from the date of acquisition to 31 December 2021. If the acquisition had completed on 1 January 2021, Group revenue and operating profit for the period ended 31 December 2021 would have been \$3,380.9 million and \$93.1 million, respectively.

Other

On 1 May 2022, the Group acquired 100% of the issued and outstanding units of Blackwood Seven A/S for consideration of \$12.5 million. An additional payment of \$3.9 million was made to the existing lenders of Blackwood Seven A/S.

On 9 December 2022, the Group acquired 100% of the issued and outstanding units of Kauza APS for consideration of \$5.2 million.

On 27 January 2021, the Group acquired all the remaining shareholding in its associate MERAC Arabia Co. Ltd for total consideration of \$2.4 million.

On 1 June 2021, the Group acquired MeMo2 B.V. from its shareholders for total consideration of \$18.9 million. This includes an estimated \$8.4 million of contingent consideration.

On 22 December 2021, the Group acquired the trade and assets of Mind IT from its former owners for total consideration of \$2.4 million.

On 20 December 2021, the Group acquired Inet360 Solutions Inc (Hatchtank) from its shareholders for total consideration of \$5.8 million.

The amounts recognised in respect of the net assets acquired and goodwill recognised for these acquisitions is set out in the table on the next page.



Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

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Acquisition of subsidiaries continued

The amounts recognised in respect of the net assets acquired and goodwill recognised for Qmee and other acquisitions in 2022 are set out in the table below.

	Qmee \$m	Other \$m	Total \$m
Non-current assets	68.8	14.1	82.9
Current assets excluding cash equivalents	8.1	1.5	9.6
Cash and cash equivalents	6.6	0.3	6.9
Current liabilities	(3.2)	(2.7)	(5.9)
Non-current liabilities	(76.8)	(6.2)	(83.0)
Net assets acquired	3.5	7.0	10.5
Goodwill recognised ¹	102.3	10.7	113.0
Total consideration	105.8	17.7	123.5
Satisfied by:			
Cash	105.8	17.7	123.5
Total consideration	105.8	17.7	123.5
Net cash outflow arising on acquisitions:			
Additional payments for settling pre-acquisition debt	61.2	3.9	65.1
Less: cash and cash equivalents acquired	(6.6)	(0.3)	(6.9)
Net cash outflow arising on acquisitions	160.4	21.3	181.7

¹ Goodwill reflects the value associated with future customer relationships, future technology and database assets and the assembled workforce of Kantar. None of the goodwill is expected to be tax-deductible.

Acquisition related costs (included in administrative expenses) amounted to \$4.3 million in 2022.



Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

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Acquisition of subsidiaries continued

The amounts recognised in respect of the net assets acquired and goodwill recognised for Numerator and other acquisitions in 2021 are set out in the table below.

	Numerator \$m	Other \$m	Total \$m
Non-current assets	605.8	8.3	614.1
Current assets excluding cash equivalents	45.6	21.0	66.6
Cash and cash equivalents	34.5	6.9	41.4
Current liabilities	(128.7)	(26.8)	(155.5)
Non-current liabilities	(98.1)	(2.8)	(100.9)
Net assets acquired	459.1	6.6	465.7
Carrying value of associate	–	(0.3)	(0.3)
Goodwill recognised ¹	1,009.8	23.2	1,033.0
Total consideration	1,468.9	29.5	1,498.4
Satisfied by:			
Cash	1,318.9	19.3	1,338.2
Contingent consideration	–	8.4	8.4
Deferred consideration	–	1.8	1.8
Vendor Loan Note	150.0	–	150.0
Total consideration	1,468.9	29.5	1,498.4
Net cash outflow arising on acquisition:			
Cash consideration	1,318.9	19.3	1,338.2
Less: cash and cash equivalents acquired	(34.5)	(6.9)	(41.4)
Net cash outflow arising on acquisitions	1,284.4	12.4	1,296.8

1 Goodwill recognised on the Numerator acquisition has been allocated to the CGUs which shall benefit from this acquisition, including where synergies exist which benefit another CGU.

As noted above, consideration included elements that are contingent in nature. The conditions expected to be met in the future include the settlement of ongoing legal cases, realisation of the value of certain investments and the utilisation of certain tax losses and allowances. There was uncertainty at the acquisition and balance sheet dates in regard to the ultimate resolution of these items and initial estimates of the amounts due to be paid in the future continue to be evaluated.

Acquisition related costs (included in administrative expenses) amounted to \$30.5 million in 2021.

There were no subsequent changes to the value of acquired assets and liabilities assumed over the course of the measurement period.

Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

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Disposals

On 1 January 2022, the Group completed the sale of its Reputation Intelligence business to leading technology investor Symphony Technology Group (STG) for consideration of \$15.9 million with a loss of \$12.4 million recognised. The transaction completed in accordance with the definitive agreement announced on 4 August 2021, having obtained approvals from all relevant authorities.

On 29 April 2022, the Group completed the disposal of the Numerator eCommerce Path Intelligence Solutions business to Wiser Solutions for consideration of \$46.9 million with a gain of \$1.4 million recognised.

On 1 August 2022, the Group contributed Xtel Srl, formerly a fully consolidated subsidiary, to a new equity accounted investment formed with SilverTree Equity which also contributed a Belgian-based company StepUp RGM (RevUp N.V.). A gain of \$49.1 million was recognised upon the derecognition of the assets and liabilities of Xtel Srl and the recognition of an equity accounted investment at fair value.

On 6 September 2022, the Group completed the disposal of the TNS Russia business, resulting in a gain of \$4.0 million which was after the impairments recognised earlier in the year referenced in Note 3 to the Consolidated Financial Statements.

Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

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Disposals continued

On 1 September 2022, the Kantar Public division was transferred from the Group to Trilantic Europe for consideration of \$114.5 million with a loss recognised of \$9.0 million. The transaction completed in accordance with the definitive agreement announced on 10 May 2022, having obtained the relevant approvals. The net assets of the disposals at their respective disposal dates were as follows:

	Public \$m	Other \$m	Total \$m
Goodwill	57.2	44.0	101.2
Intangible assets	46.6	73.3	119.9
Property, plant and equipment	0.4	1.8	2.2
Carrying value of Associates	0.1	–	0.1
Right-of-use assets	2.7	0.8	3.5
Trade and other receivables	9.9	43.4	53.3
Cash and cash equivalents	3.3	4.6	7.9
Accrued revenue	19.4	–	19.4
Trade and other payables	(25.2)	(56.7)	(81.9)
Corporation income tax payable	–	(0.4)	(0.4)
Lease liabilities	(2.7)	(1.3)	(4.0)
Deferred tax liabilities	(14.2)	(6.8)	(21.0)
Provision for post-employment benefits	–	(6.8)	(6.8)
Provision and other liabilities	–	(3.3)	(3.3)
Net assets disposed of	97.5	92.6	190.1
Reinvestment in equity accounted investment	–	96.2	96.2
Deferred consideration	–	5.0	5.0
Vendor Loan Note issued	55.0	–	55.0
Consideration received in cash and cash equivalents	59.5	51.3	110.8
Total consideration received	114.5	152.5	267.0
Transaction costs	24.4	19.8	44.2
Profit on disposal before exchange of adjustments	(7.4)	40.1	32.7
Exchange adjustments recycled to the income statement	(1.6)	1.9	0.3
(Loss)/gain on disposal	(9.0)	42.0	33.0
Net cash inflow arising on disposals	56.2	46.7	102.9
Less: cash consideration	59.5	51.3	110.8
Cash and cash equivalents disposed	(3.3)	(4.6)	(7.9)

Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

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Disposals continued

On 1 April 2021, the Group completed the divestment of substantially all of its Health division with a further divestment relating to China and Taiwan, completed in September 2021 and November 2021 respectively.

The net assets of the Health division at their respective disposal dates were as follows:

	Total \$m
Intangible assets (including goodwill)	191.1
Property, plant and equipment	1.3
Right-of-use assets	2.9
Corporate income tax recoverable	1.7
Trade and other receivables	40.7
Cash and cash equivalents	15.5
Trade and other payables	(77.7)
Corporate income tax payable	(0.4)
Lease liabilities	(3.2)
Deferred tax liabilities	(26.0)
Provisions for post-employment benefits	(1.3)
Provisions for liabilities and charges	(0.7)
Net assets disposed of	143.9
Non-controlling interests	(0.7)
Net assets disposed of excluding non-controlling interests	143.2
Consideration received in cash and cash equivalents	370.4
Total consideration received	370.4
Transaction costs	50.5
Profit on disposal before exchange of adjustments	176.7
Exchange adjustments	2.1
Gain on disposal	178.8
Net cash inflow arising on disposals	354.9
Less: cash consideration	370.4
Cash and cash equivalents disposed	(15.5)

Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

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Related party transactions

The Group has a number of transactions and relationships with related parties, as defined in IAS 24 Related Party Disclosures, all of which are undertaken in the normal course of business. Transactions between the Group and its related parties are made on terms equivalent to those that prevail in arm's length transactions.

Bain Capital, Canson Capital, WPP Plc Group and Associates of Kantar are all deemed to be related parties due to them all having a shareholding within Kantar Global Holdings S.à r.l. and/or its subsidiary undertakings.

As part of the acquisition, the Group has entered into Transition Services Agreements ("TSAs") with WPP Plc in respect of, among other matters, finance, human resources, procurement and information technology. The TSAs range in duration from three months to five years, from the date of acquisition. The Group has also entered into a number of long-term agreements to lease certain properties from WPP Plc Group. In addition, the Group has entered into agreements with Bain Capital Private Equity (Europe) LLP and WPP Plc Group to provide services including consulting, advice on acquisitions and divestiture, financing, marketing and other functions.

Intragroup transactions within the Group which are eliminated on consolidation are not disclosed in these financial statements. Transactions between the Group and its defined benefit plans are set out in note 17 to the Consolidated Financial Statements. Other related party transactions of the Group are set out below:

	Bain Capital \$m	Canson Capital \$m	WPP Plc Group \$m	Associates \$m	Total \$m
2022					
Sales	-	-	44.9	7.1	52.0
Purchases	(10.0)	(0.1)	(64.2)	(6.4)	(80.7)
Interest expense	(1.1)	(0.1)	-	-	(1.2)
Trade and other receivables	-	-	34.4	4.9	39.3
Trade and other payables	-	-	22.8	1.9	24.7
Loans payable	74.4	-	12.4	-	86.8
Dividend receivable (note 11)	-	-	-	9.7	9.7
2021					
Sales	-	-	70.6	4.7	75.3
Purchases	(15.1)	-	(74.7)	0.1	(89.7)
Interest expense	(1.1)	(0.1)	-	-	(1.2)
Trade and other receivables	-	-	32.7	1.3	34.0
Trade and other payables	0.1	0.1	22.7	1.5	24.4
Loans payable	73.1	-	15.4	-	88.5
Dividend receivable (note 11)	-	-	-	8.7	8.7

Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

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Related party transactions continued

Key management personnel are members of the Executive Committee who have Group-wide authority and responsibility for planning, directing and controlling activities of the Group.

Key management personnel remuneration includes the following employee benefits:

	2022 \$m	2021 \$m
Short-term employee benefits	6.5	10.3
Post-employment benefits	0.2	0.2
Other employee benefits	7.4	1.1
Termination benefits	4.4	4.2
	18.5	15.8

As already announced, in June 2022, Ian Griffiths left Kantar to take on his new role as Senior Advisor with Bain Capital.

The Managers of the parent Company did not receive any compensation for the period.

Other employee benefits to key management personnel include an expense of \$5.1 million (2021: \$1.0 million) related to a share-based incentive scheme which was entered into during 2021, allowing senior executives to co-invest in the Group, and vests upon certain events such as change of control of the Group. The expense related to key management personnel constituted 62% of the total Group expense. The total investment in this scheme by key management personnel was \$17.3 million (2021: \$13.4 million). As at 31 December 2022, included within other debtors are loans of \$6.0 million (2021: \$5.0 million) due from members of key management personnel with respect to the investment in this scheme.

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Capital commitments

Capital commitments contracted but not provided for were as follows:

	2022 \$m	2021 \$m
Property, plant and equipment	15.0	1.9
Other intangible assets	12.2	13.5
	27.2	15.4

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Contingent liabilities

The Group exercises judgement to determine whether to recognise provisions and make disclosures for exposures to contingent liabilities related to pending litigations or other outstanding claims subject to negotiated settlement, mediation, arbitration or government regulation, as well as other contingent liabilities. Judgement is necessary to assess the likelihood that a pending claim will succeed, or a liability will arise. In the year ending 31 December 2022, the Managers have identified a potential liability related to employee incentives which may result in a liability of between \$15.0-\$16.0 million offset by an asset of between \$15.0-\$16.0 million. At this time, the Managers have identified no present obligations in relation to these tax matters that would lead to material probable future cash outflows and therefore no provision has been made for these amounts. Other individually immaterial tax, and regulatory proceedings, claims and unresolved disputes are pending against in a number of jurisdictions. The timing of resolution and potential outcome (including any future financial obligations) of these are uncertain, but not considered probable and therefore no provision has been recognised in relation to these matters.

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Controlling party

The immediate parent company is Bain Capital Europe V, S.à r.l. SICAV – RAIF.
The ultimate parent undertaking and controlling party is Bain Capital Europe Fund V, SCSp.

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Events after the reporting period

On 9 January 2023, the Group acquired the remaining 49.9% shareholding of TNS Media Vietnam Co., Limited it did not already own.

On 19 January 2023, the Group established a new €185 million Facility B4 (EUR) as an additional facility under the Group's existing Senior Facilities Agreement dated 26 November 2019 (as amended and restated from time to time). The proceeds of the drawdown, net of transaction fees and expenses, are being used to voluntarily repay the Group's revolving credit facility in full and for general corporate purposes, thereby further enhancing the Group's available liquidity reserves.

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Kantar Global Holdings S.à r.l.

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Significant subsidiaries

Listed below are the subsidiaries which are considered to be material to the Group.

The two directly held subsidiaries below are wholly owned by Kantar Global Holdings S.à r.l.:

	Country of incorporation	% Ownership
Summer (BC) Topco S.à r.l.	Luxembourg	100%
Summer (BC) US Blockerco Corp	USA	100%

The combined ownership of the indirectly held subsidiaries listed below is effectively split 60%/40% between Kantar Global Holdings S.à r.l. and WPP Plc:

Legal entity	Country of incorporation	% Combined ownership
Información y Decisión Consultores, S.A.	Argentina	100%
KANTAR INSIGHTS AUSTRALIA PTY LTD	Australia	100%
Kantar Belgium SA	Belgium	100%
IGM S.A.	Brazil	99%
KANTAR IBOPE Monitor de Meios Publicitários Ltda.	Brazil	100%
KANTAR IBOPE Monitor de Verificacao Publicitaria Ltda	Brazil	100%
KANTAR IBOPE Pesquisa de Mídia Ltda.	Brazil	99%
Kantar Mídia Participações S.A	Brazil	99%
KANTAR Paulista Participações Ltda	Brazil	100%
Kantar Worldpanel Brasil Pesquisa de Mercado Ltda	Brazil	100%
Millward Brown do Brasil Ltda	Brazil	100%
Kantar Canada Inc.	Canada	100%
Kantar China Limited	China	100%
KANTAR CZ s.r.o.	Czech Republic	100%
Kantar Gallup A/S	Denmark	100%
TechEdge ApS	Denmark	59%
KANTAR MIDDLE EAST W.L.L (DMCC BRANCH)	Dubai	100%
Kantar TNS Oy	Finland	100%
Taylor Nelson Sofres Suomi OY	Finland	100%
Kantar Consulting SAS	France	100%

Legal entity	Country of incorporation	% Combined ownership
Kantar France Holdings SAS	France	100%
Kantar SAS	France	100%
Kantar TNS-MB SAS	France	100%
Sofres Asia Pacific SAS	France	100%
Kantar GmbH	Germany	100%
Kantar Holding GmbH	Germany	100%
Kantar US Holdings SCSp	Head Office	100%
Summer (BC) Holdco A S.à r.l.	Head Office	100%
Summer (BC) JVCo S.à r.l.	Head Office	100%
Summer (BC) Midco S.à r.l.	Head Office	96.2%
Summer (BC) Topco S.à r.l.	Head Office	100%
Summer (BC) UK Bidco Ltd	Head Office	100%
Summer (BC) US Blockerco Corp	Head Office	100%
Summer (BC) US Holdco A LLC	Head Office	100%
Summer (BC) US Intermediate JVCo SCSp	Head Office	100%
Summer (BC) US JVCo SCSp	Head Office	100%
Summer (BC) US Midco SCSp	Head Office	94.2%
CSM Media Research Co., Ltd.	Hong Kong	68%
Kantar Hong Kong Limited	Hong Kong	100%
Firefly Market Research India Private Limited	India	100%
Hindustan Thompson Associates Private Limited	India	74%
Kantar GDC India Private Limited	India	100%
Millward Brown Market Research Services India Private Ltd	India	100%
P.T. Kantar Indonesia International	Indonesia	100%
Kantar Italia Srl	Italy	100%
Kantar Japan Inc	Japan	100%
Kantar Korea Ltd	Korea	100%
Bond Lux TopCo Sarl	Luxembourg	100%
Kantar Global Holdings sarl (Lux)	Luxembourg	100%
Kantar Malaysia Sdn Bhd	Malaysia	100%
Estudios de Mercado LP de México, S. de R.L. de C.V.	Mexico	100%
Millward Brown México, S.A. de C.V.	Mexico	100%
Diamond (KH) Netherlands Coöperatie U.A.	Netherlands	100%



Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

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Significant subsidiaries continued

Legal entity	Country of incorporation	% Combined ownership
Kantar Holdings B.V.	Netherlands	100%
Kantar India Holdings B.V.	Netherlands	100%
Kantar International Holdings B.V.	Netherlands	100%
Kantar Media Netherlands Holdings B.V.	Netherlands	100%
Kantar Netherlands B.V.	Netherlands	100%
Kantar Square Four B.V.	Netherlands	73%
Kantar Square Three B.V.	Netherlands	100%
Kantar Square Two B.V.	Netherlands	100%
Lightspeed Research B.V.	Netherlands	100%
Research SA B.V.	Netherlands	100%
Taylor Nelson Sofres B.V.	Netherlands	100%
TNS New Zealand Ltd	New Zealand	100%
Kantar AS	Norway	100%
Kantar Philippines, Inc.	Philippines	100%
Kantar Polska S.A.	Poland	100%
Kantar Business Services, Unipessoal Lda	Portugal	100%
MERAC Arabia Co Ltd.	Saudi Arabia	100%
IMRB Millward Brown International Pte Ltd	Singapore	51%
Kantar Singapore Pte. Ltd.	Singapore	100%
Kantar South Africa (Pty) Limited	South Africa	73%
Insights and Consulting Kantar, S.L.	Spain	100%
Kantar Media S.A.	Spain	100%
Taylor Nelson Sofres Group Spain SL	Spain	100%
Taylor Nelson Sofres S.A.	Spain	100%
Kantar Sifo AB	Sweden	100%
Kantar Switzerland AG	Switzerland	100%
Kantar Taiwan Limited	Taiwan	100%
Kantar (Thailand) Ltd.	Thailand	49%
Kantar Consulting UK Limited	UK	100%
Kantar Group Holdings Ltd	UK	100%
Kantar Media Audiences Limited	UK	100%
Kantar Media UK Ltd	UK	100%
Kantar Public UK Limited	UK	100%
Kantar UK Limited	UK	100%
Millward Brown UK Limited	UK	100%
Neon UK Bidco Limited	UK	100%
Qmee Ltd	UK	100%
Quale Bidco Limited	UK	100%

Legal entity	Country of incorporation	% Combined ownership
Taylor Nelson Sofres International Limited	UK	100%
TNS Group Holdings Limited	UK	100%
IBOPE Latinoamericana, S.A.	Uruguay	99%
Ad Dynamics Inc	USA	100%
Competitive Media Reporting, LLC	USA	100%
Kantar Consulting LLC	USA	100%
Kantar Ibope Media LLC	USA	100%
Kantar LLC	USA	100%
Lightspeed, LLC	USA	100%
Market Track LLC	USA	100%
Neon Parent Inc	USA	100%
Neon Purchaser Inc	USA	100%
PERQ/HCI, LLC	USA	100%
Kantar Vietnam Company Limited	Vietnam	100%



Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

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Subsidiaries with material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary	Principal place of business and place of incorporation	Proportion of ownership interests and voting rights held by non-controlling interests	Profit/(loss) allocated to non-controlling interests for the year \$m	Non-controlling interests \$m
NCI through WPP Plc's 40% shareholding in holding companies ¹	Luxembourg	40%	(127.2)	24.9
Hindustan Thompson Associates Private Limited	India	26%	6.7	7.0
Kantar South Africa (pty) Limited	South Africa	27%	0.8	3.3
Other subsidiaries with non-controlling interests	Various countries	–	4.2	0.1
Total			(115.4)	35.3

¹ WPP Plc's shareholding in the Group consists of the following holding companies: Summer (BC) JVCo S.à r.l., Kantar US Holdings SCSp and Kantar US Holdings GP S.à r.l.

The main non-controlling interest is WPP Plc's 40% interest in Kantar. Other non-controlling interests exist in certain Kantar entities. Non-controlling interests were recognised at the acquisition date by reference to their proportional share of the identifiable net assets acquired, after allowing for the equity interest in the Kantar business retained by WPP Plc.



Certain defined terms and conventions

Certain defined terms and conventions

We have prepared the trading update using a number of conventions, which you should consider when reading information contained herein as follows:

Acquisition: means the acquisition of the entities comprising the Target Group pursuant to the Acquisition Agreement;

Acquisition Agreement: means the Sale and Purchase Agreement, dated 12 July 2019, as amended on 7 October 2019, by and between WPP Plc, ROW Topco and UK Bidco, relating to the Acquisition;

Adjusted EBITDA: We define Adjusted EBITDA as loss for the period before: (i) taxation; (ii) finance income; (iii) finance costs; (iv) revaluation of financial instruments; (v) share of results of associates; (vi) acquisition and disposal related costs, including costs for aborted deals and deal costs not capitalised; (vii) restructuring and transformation costs, including shareholder consulting costs and investment write-downs; (viii) amortisation of intangible assets; (ix) impairment of goodwill and other intangible assets; (x) depreciation of property, plant and equipment; (xi) depreciation of right-of-use assets; (xii) gains/(losses) on disposal of investments and subsidiaries; (xiii) share-based payment charges and associated costs and other adjusting items; adjusting items are material items that are not indicative of trading performance by management by virtue of their size and/or incidence. This is presented at actual reported and constant currency exchange rates. Adjusted EBITDA is presented including acquisitions and excluding disposals from the time of acquisition or disposal along with the prior year comparatives. This means for 2021 we have

included twelve months of Numerator, seven months of Qmee and eight months of Blackwood 7 results and excluded twelve months of Health and Reputation Intelligence, four months of Public and TNS Russia and five months of Xtel results. This is presented at constant currency exchange rates;

BoE: means Bank of England;

Company: means Reporting Entity;

Faster Growing Markets: refers to Asia Pacific, Latin America, Eastern Europe, Africa and Middle East;

Adjusted Gross Margin: We define Adjusted Gross Margin as Gross Revenue after Direct Costs. We define Direct Costs as third-party and internal costs as well as other services which directly relate to the services delivered to clients and inclusive of intercompany costs. Costs comprise fieldwork costs including online, face-to-face and telephone, survey scripting and data processing, external data acquisition costs, billable travel, panel recruitment costs and panellist incentives for panellist who complete surveys (including amortisation where panel incentives are capitalised).

Gross Revenue: We define Gross Revenue as revenue, including acquisitions and excluding disposals from the time of acquisition or disposal along with the prior year comparatives and including intercompany revenue. This is presented at constant currency exchange rates. We monitor divisional performance on a gross basis, i.e. inclusive of intercompany revenue and therefore analyse group performance on an aggregate basis;

IFRS as Modified: means IFRS modified by application of the Annexure to SIR 2000 Investment Reporting Standards Applicable to Public Reporting Engagements on Historical Financial Information issued by the UK Financial Reporting Council;

IFRS: means the International Financial Reporting Standards issued by the International Accounting Standards Board, as adopted by the EU;

Initial Completion Date: means 5 December 2019, the date of the initial acquisition of entities comprising approximately 92% of the Target Group (measured by Adjusted EBITDA of the Target Group for the year ended 31 December 2018);

Mature Markets: refers to Continental Europe, UK and North America;

Net debt and covenant leverage: Net debt is calculated as non-current and current loans and long-term and short-term lease liabilities less adjusted cash. Covenant leverage is calculated as net debt divided by last twelve months (LTM) covenant Adjusted EBITDA;

Notes: means, together, the Senior Notes and the Senior Secured Notes;

Reporting Entity: means Kantar Global Holdings S.à r.l. (formerly, Summer (BC) Lux Consolidator S.C.A.), a private limited liability company (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 4, rue Lou Hemmer, L-1748 Senningerberg and registered with the Luxembourg Register of Commerce and Companies (Registre de

Certain defined terms and conventions

Certain defined terms and conventions continued

Commerce et des Sociétés du Luxembourg) under number B237802;

Revolving Credit Facility: means the \$400.0 million (equivalent) senior secured revolving credit facility established under the Senior Facilities Agreement, together with any ancillary facilities;

ROW Bidco: means Summer (BC) Holdco B S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 4, rue Lou Hemmer, L-1748 Luxembourg-Senningerberg and registered with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés du Luxembourg) under number B235548;

ROW Holdco: means Summer (BC) Holdco A S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 4, rue Lou Hemmer, L-1748 Luxembourg-Senningerberg and registered with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés du Luxembourg) under number B235472;

ROW JVco: means Summer (BC) JVCo S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 4, rue Lou Hemmer, L-1748 Luxembourg-Senningerberg and registered with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés du Luxembourg) under number B235250;

ROW Topco: means Summer (BC) Topco S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 4, rue Lou Hemmer, L-1748 Luxembourg-Senningerberg and registered with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés du Luxembourg) under number B235480;

Senior Facilities: means, together, the Senior Term Loans and the Revolving Credit Facility;

Senior Facilities Agreement: means the senior facilities agreement, dated 26 November 2019, among, inter alia, RoW Bidco, US Bidco, Wilmington Trust (London) Limited, as agent and security agent, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time;

Senior Notes: means the €428.0 million aggregate principal amount of 9.250% Senior Notes due 2027 issued on 30 October 2019 by ROW Holdco;

Senior Secured Notes: means the €1,000.0 million aggregate principal amount of 5.750% Senior Secured Notes issued on 30 October 2019 by ROW Bidco and the \$425.0 million aggregate principal amount of 5.50% Senior Secured Notes issued on 1 July 2021 by US Bidco;

Senior Term Loans: means the euro-denominated and US dollar-denominated senior secured term facilities established under the Senior Facilities Agreement;

Shareholders' Agreement: means the Securityholders Agreement dated 30 March 2020;

Target Group or Kantar: means the entities comprising the Kantar business of the WPP Group acquired or to be acquired in the Acquisition;

UK Bidco: means Summer (BC) UK Bidco Limited, a private limited company incorporated in England, registered with Companies House under no. 12093836, with registered office at 11th Floor, 200 Aldersgate Street, London, United Kingdom, EC1A 4HD;

US Bidco: means Summer (BC) Bidco B LLC, a limited liability company formed in the State of Delaware and registered with the Secretary of State for the State of Delaware under no. 7475393 with registered office at Suite 302, 4001 Kennett Pike, Wilmington, Delaware 19807;

US JVco: means Kantar US Holdings SCSp (formerly Summer (BC) US JVCo SCSp), a Société en Commandite Spéciale incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 4, rue Lou Hemmer, L-1748 Luxembourg-Senningerberg and registered with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés du Luxembourg) under number B239448;

WPP: means WPP plc (registered number 111714), a public limited company incorporated in Jersey, with registered office at 13 Castle Street, St Helier, Jersey JE1 1ES; and

WPP Group: means WPP plc and its subsidiaries.

In addition to the terms defined above, the terms **"Group", "Kantar", "we", "our" and "us"** mean, as the context requires, the Target Group and/or the Reporting Entity and its subsidiaries.



Forward-looking statements and risk factors

Forward-looking statements and risk factors

Various statements contained in this report constitute “forward-looking statements” within the meaning of the securities laws of certain applicable jurisdictions. All statements other than statements of historical fact included in this report, including, without limitation, statements regarding our future financial position and results of operation, trends or developments affecting our financial condition and results of operation or the markets in which we operate, strategy, outlook and growth prospects, anticipated investments, costs and results, future plans and potential for growth, projects to enhance efficiency, impact of governmental regulations or actions, competition in areas of our business, litigation outcomes and timetables, future capital expenditures, liquidity requirements, capital resources, the successful integration of acquisitions and objectives of management

for future operations or plans to launch new or expand existing operations, may be deemed to be forward-looking statements. When used in this annual report, the words “believe”, “anticipate”, “should”, “intend”, “assume”, “plan”, “may”, “will”, “expect”, “estimate”, “positioned”, “strategy” and similar expressions may identify these forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements or industry results to be materially different from those contemplated, projected, forecasted, estimated or budgeted, whether expressed or implied, by these forward-looking statements.





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KANTAR



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