KANTAR

Q1 2021 REPORT

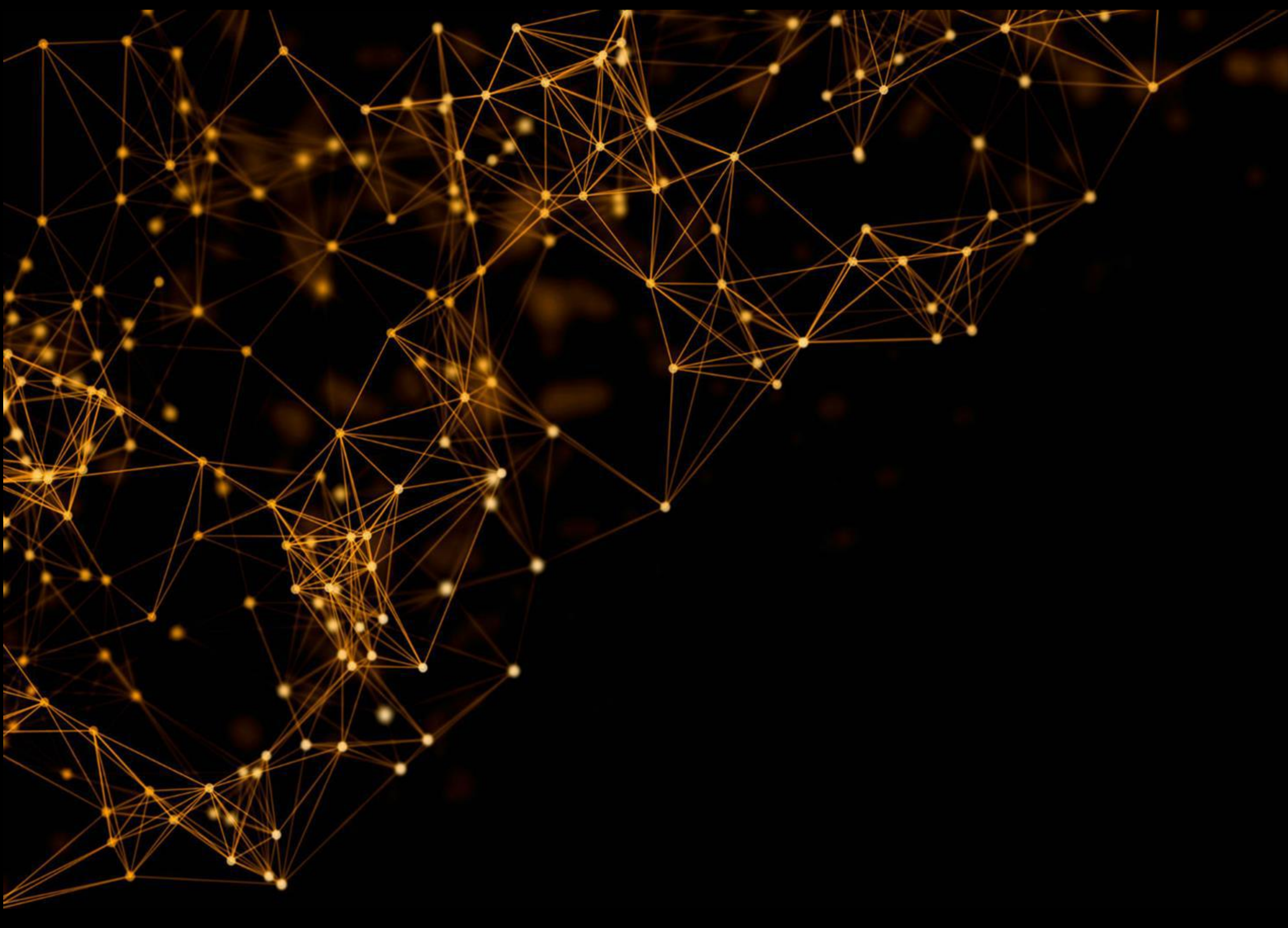

TABLE OF CONTENTS

FORWARD- LOOKING STATEMENTS AND RISK FACTORS................................ 2
CERTAIN DEFINITIONS 3
PRESENTATION OF FINANCIAL AND OTHER INFORMATION 5
OPERATING AND FINANCIAL REVIEW.. 7
INDEX TO FINANCIAL STATEMENTS F-1

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 quarterly 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. For a more comprehensive review of the risks and uncertainties refer to the "Forward-Looking Statements and Risk Factors" section of our 2020 Annual Report.

CERTAIN DEFINITIONS

Unless indicated otherwise in this quarterly report or the context requires otherwise, each reference to:

- "**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 July 12, 2019, as amended on October 7, 2019, by and between WPP, ROW Topco and UK Bidco, relating to the Acquisition;
- "**EU**" means the European Union;
- "**euro**," "**€**" or "**EUR**" refers to the single currency of the Member States of the European Union participating in the third stage of the economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended or supplemented from time to time;
- "**Faster Growing Markets**" refers to Asia Pacific, Latin America, Eastern Europe, Africa and Middle East;
- "**IFRS**" means the International Financial Reporting Standards issued by the International Accounting Standards Board, as adopted by the EU;
- "**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;
- "**Initial Completion Date**" means December 5, 2019, the date of the initial acquisition of entities comprising approximately 92% of the Target Group (measured by EBITDA of the Target Group for the year ended December 31, 2018);
- "**Mature Markets**" refers to Continental Europe, UK and North America;
- "**Notes**" means, together, the Senior Notes and the Senior Secured Notes;
- "**pound sterling**", **"sterling**," "**£**" or "**GBP**" means the lawful currency of the United Kingdom;
- "**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 Luxembourg-Findel and registered with the Luxembourg Register of Commerce and Companies (*Registre de 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-Findel 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-Findel and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés du Luxembourg*) under number B235472;
- "**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-Findel 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 November 26, 2019, among, *inter alios*, 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 October 30, 2019 by ROW Holdco;
- “**Senior Secured Notes**” means the €1,000.0 million aggregate principal amount of 5.750% Senior Secured Notes issued on October 30, 2019 by ROW Bidco;
- “**Senior Term Loans**” mean the euro-denominated and U.S. dollar-denominated senior secured term facilities established under the Senior Facilities Agreement;
- “**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;
- “**United Kingdom**” or “**UK**” means the United Kingdom of Great Britain and Northern Ireland;
- “**United States**” or “**U.S.**” means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
- “**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;
- “**U.S. dollars**,” “**dollars**,” “**U.S.$**,” “**USD**” or “**$**” means the lawful currency of the United States;
- “**WPP**” means WPP plc (registered number 111714), a public limited company incorporated in Jersey, with registered office at Queensway House, Hilgrove 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.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

2021 Q1 Consolidated Financial Statements

The 2021 Q1 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.

***Pro Forma* Financial Information**

The *pro forma* financial information as of and for the three months ended March 31, 2020 (the "***Pro Forma* Financial Information**") discussed in the Operating and Financial Review is unaudited and presented on a consolidated basis as if 100% of the Acquisition had been completed January 1, 2020. 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 three months ended March 31, 2021, we believe that this presentation allows for the greatest comparability of results between periods. The *Pro Forma* Financial Information has been prepared in accordance with IFRS as Modified.

Non-IFRS Financial Measures

The primary non-IFRS financial measures used in this quarterly report include the following measures (collectively, "**Non-IFRS Measures**"):

- **EBITDA.** We define EBITDA as profit for the period before: (i) interest and taxation; (ii) investment write-downs; (iii) amortization and impairment of acquired intangible assets; (iv) gains/(losses) on disposal of investments and subsidiaries; (v) associate income/(loss); (vi) minority interests; (vii) restructuring and transformation costs; (viii) share of exceptional losses/(gains) of associates; (ix) depreciation of property, plant and equipment; (x) amortization of other intangible assets; (xi) depreciation of right-of-use assets; (xii) severance; (xiii) one-off items; (xiv) removal of share-based compensation; and (xv) foreign exchange gains/(losses).
- **Gross Revenue**. We define Gross Revenue as revenue, adjusted for certain perimeter transactions, foreign exchange adjustments and inclusion of inter-company revenue.
- **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. Costs comprise fieldwork costs including on-line, face to face and telephone, survey scripting and data processing, external data acquisition costs, billable travel, panel recruitment costs and panelist incentives for panelists who complete surveys. The intra-group component offsets against the intra-group revenue and thus has no impact on Gross Margin.
- **Gross Margin**. We define Gross Margin as Gross Revenue after Direct Costs.
- **Staff Costs**. We define Staff Costs to include wages and salaries, cash-based incentive plans, social security and pension costs, and other staff costs related primarily to freelance and temporary staff. Staff Costs do not include severance costs which are considered as exceptional one-off expenses.
- **General and Administrative Costs**. We define General and Administrative Costs as largely comprising of semi-fixed costs in the form of IT costs, communication costs, establishment costs, travel, training, legal and professional costs, and advertisement and promotion costs.
- **Trade Working Capital**. We define Trade Working Capital as our balances in Net Debtors, Accrued Revenue, Creditors (including accruals), Deferred Income and various other balance sheet items.

- **Capital Expenditures**. We define Capital Expenditures as purchases of property, plant and equipment and purchases of other intangible assets (including capitalized computer software).

We present these Non-IFRS Measures because we believe that these and similar measures are widely used as supplemental measures of performance and liquidity. We also believe that this information, along with comparable IFRS measures, is useful because it provides a basis for measuring and comparing our operating performance across the periods presented.

We present Non-IFRS Measures for informational purposes only. This information does not purport to represent the results we would have achieved had any of the adjustments made occurred at the beginning of the periods presented or as of the dates indicated. Such measures and ratios may not accurately reflect our performance, liquidity or our ability to incur debt, have limitations as analytical tools, and should not be considered as alternatives to operating profit or net profit or any other performance measures derived from or in accordance with IFRS or any other generally accepted accounting principles or as alternatives to cash flow from operating activities. These amounts have not been, and, in certain cases cannot be, audited, reviewed or verified by any independent accounting firm.

Constant Currency and Actual Rates

We present certain financial measures on a constant currency basis in U.S. dollars. These constant currency measures eliminate the effect of fluctuations in the exchange rates we use in the translation of our non-U.S. denominated sales into U.S. dollars by instead assuming that exchange rates were constant in all periods. For financial information for the three months ended March 31, 2020 and 2021, we use the budgeted constant currency rate for the year ended December 31, 2021, which is prepared on a forward-looking basis. We additionally show financial information for the three months ended March 31, 2021 at the actual exchange rates calculated by taking the income statements of foreign subsidiary undertakings translated into dollars at average exchange rates and the net assets of these companies translated at exchange rates as of March 31, 2021. The discussion and analysis of the financial information presented in "*Operating and Financial Review*" is presented in U.S. dollars on a constant currency basis, other than as specified.

We believe that these measures facilitate an understanding of the underlying economic performance of our operations. These constant currency measures are computed by translating the actual values of our non-U.S. 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):

Currency	Constant Currency Rate per U.S. dollar	Actual Rate per U.S. dollar(1)
EUR	0.86	0.83
USD	1.00	1.00
GBP	0.77	0.72
INR..	73.08	72.88
CNY	6.92	6.48
BRL	5.54	5.48
AUD	1.38	1.29
Other	Various	Various

(1) Represents the average exchange rate for the three months ended March 31, 2021

OPERATING AND FINANCIAL REVIEW

The following is a discussion and analysis of our financial condition and results of operations in the periods set forth below. This discussion should be read together with and is qualified in its entirety by reference to the financial statements included elsewhere in this annual report. The following discussion should also be read in conjunction with "Presentation of Financial and Other Information." The discussion in this section may contain forward-looking statements that reflect our plans, estimates and beliefs and involve risks and uncertainties. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those discussed below and elsewhere in this quarterly report, particularly under "Forward-Looking Statements and Risk Factors."

Results of Operations

The financial information below has been derived from the *Pro Forma* Financial Information for the three months ended March 31, 2020, which reflects 100% of the Target Group for the three months ended March 31, 2020 and the financial information for the three months ended March 31, 2021. The first two columns show the summarized income statement for the three months ended March 31, 2020 and March 31, 2021, adjusted on a constant currency basis for the Group's budgeted rate for the year ended December 31, 2021. See "*Presentation of Financial and Other Information—Constant Currency and Actual Rates*." The third column shows the summarized income statement for the three months ended March 31, 2021, for the Group's actual rate for the three months ended March 31, 2021.

	Constant Currency Rate		Actual Rate
	Three months ended March 31, 2020	Three months ended March 31, 2021	Three months ended March 31, 2021
	($ millions)		
Gross Revenue	**868**	**896**	**926**
Direct Costs	303	304	315
Gross Margin....................................	**565**	**592**	**611**
Staff Costs	399	391	**403**
General and Administrative Costs.......	92	83	**86**
EBITDA	**74**	**118**	**122**
Twelve months ended March 31, 2021 EBITDA			**499**
Run Rate Adjustments			
Dividends Received from JV/ Associates[(1)]			10
Incremental Run Rate Savings[(2)]			171
***Pro Forma* Adjusted EBITDA**			**680**

(1) Represents cash dividends received from the Group's joint ventures and associates.

(2) Represents the estimated annualized run-rate savings from transformation initiatives originally identified in the Offering Memorandum and not yet achieved as of March 31, 2021. In addition to the transformation initiatives originally identified in the Offering Memorandum, in part as a response to COVID-19, management and shareholders have identified opportunities to achieve significant additional cost savings and synergies through the implementation of further measures to pursue the Group's long-term transformation. These additional cost savings measures that have been specifically identified have been reflected in this adjustment. The Group is evaluating the amount of further adjustments arising due to COVID-19, and will continue to evaluate such adjustments, and appropriate additional adjustments, on a quarter by quarter basis.

Three months ended March 31, 2021 compared to Three months ended March 31, 2020

Kantar delivered a strong start to 2021 with Gross Revenue and EBITDA well ahead of our annual plan and prior year. Our overall Gross Revenue is now back ahead of Q1 2019.

Gross Revenue

Gross Revenue increased by $28 million, or 3% from $868 million in the three months ended March 31, 2020 to $896 million in the three months ended March 31, 2021. Six of our seven divisions showed growth versus 2020.

Our Public division delivered the highest growth of $13 million or 34% driven by the UK's research around Covid in support of the NHA home testing program. Client demand for behavioral data which experienced growth in 2020 despite the pandemic continued in Q1 2021 as our Worldpanel division grew by $8 million or 11% with strong growth across all regions. The healthcare industry continued to see increased demand from the pharmaceutical sector which drove a $6 million or 15% increase in Gross Revenue at our Health division with particularly strong growth in the US.

Our three more custom businesses of Insights, Profiles and Consulting all grew between 0 to 4% in Q1 driven by double digit growth in our growth platforms of Marketplace, Holistic Brand Guidance (HBG) and Analytics.

Offsetting the growth was a $4 million or 3% decline at our Media division where stable performance in our audience measurement domain was offset with declines in our reputation and advertising domains.

Geographically we experienced growth in our Faster Growing Markets of 6% as all regions grew with largest impact in Asia Pacific fueled by growth in China and India. Our Mature Markets also grew by 2% driven by strong growth across most of our divisions in the UK.

Direct Costs

Direct Costs, which are our cost of delivering our services, increased by $1 million from $303 million in the three months ended March 31, 2020 to $304 million in the three months ended March 31, 2021, which was less than the increase in Gross Revenue. The biggest increase was at our Public division where direct costs increased by $7 million or 34% in-line with Public's Revenue increase. That increase was offset across our other divisions as we continue to drive more efficiencies and automation via platforms and offers such as Marketplace, Worldpanel+ and HBG. We have also migrated a proportion of surveys from face to face to lower cost on-line interviews.

Gross Margin

Our Gross Margin as a percentage of Gross Revenue improved by 1% to 66% in line with the increase in Gross Revenue and Direct Costs noted above. All divisions showed improvement in Gross Margin as a percentage of Gross Revenue. Overall, our Gross Margin increased by $27 million, or 5% from $565 million in the three months ended March 31, 2020 to $592 million in the three months ended March 31, 2021.

Staff Costs

Staff Costs decreased by $8 million, or 2% from $399 million in the three months ended March 31, 2020 to $391 million in the three months ended March 31, 2021. This decrease was mainly a result of our restructuring of our cost base in 2020 which delivered $43 million of structural savings, offset by an increase in our accrual for incentive compensation.

General and Administrative Costs

General and Administrative Costs decreased by $9 million, or 10% from $92 million in the three months ended March 31, 2020 to $83 million in the three months ended March 31, 2021. This decrease was due to a combination of new ways of working requiring less office and travel expenses combined with the impact of on-going restrictions on facility, office, and international and domestic travel expenses due to COVID-19.

EBITDA

EBITDA increased by $44 million, or 59% from $74 million in the three months ended March 31, 2020 to $118 million in the three months ended March 31, 2021. This increase was primarily due to the increase in Gross Revenue combined with the impact of savings from our long-term transformation plans.

Debt Financing

The following table describes the cash and cash equivalents and debt financing as of March 31, 2021 of the Group based on our Q1 Consolidated Financial Statements, as adjusted to exclude cash and liabilities of holding companies above the Group entities that are governed by our Senior Facilities Agreement and our Notes, and presented on a consolidated basis as of March 31, 2021.

You should read this table in conjunction with the financial statements and accompanying notes appearing elsewhere in this report. Except as set forth below, there have been no other material changes to our debt financing since March 31, 2021.

	As of March 31, 2021
Cash and cash equivalents (1)	516
Total net debt:(2)	
Senior Facilities (3)	1,532
Senior Secured Notes (4)	1,174
Total senior secured net debt	**2,190**
Senior Notes(4)	502
Total secured net debt	**2,692**
Other debt (5)	284
Total net debt.......................................	**2,976**

(1) Represents cash and cash equivalents net of overdrafts as of March 31, 2021.

(2) Total net debt is reflected at its aggregate principal amounts, less cash and cash equivalents, and does not reflect debt issuance costs, original issue discount, or accrued interest expense.

(3) The Senior Facilities are comprised of the Senior Term Loans and the Revolving Credit Facility. The amount shown represents the U.S. 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 million term loan B bearing interest at EURIBOR plus a 4.75% margin (subject to a margin ratchet), and (ii) a $347 million term loan B bearing interest at USD LIBOR plus 4.75% margin (subject to a margin ratchet); each maturing in December 2026. The Revolving Credit Facility provides for $400 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 3.00% (subject to a margin ratchet), and matures in December 2026, of which $72 million was drawn as of March 31, 2021.

(4) Represents the U.S. dollar-equivalent of the aggregate principal amount of (i) the €1,000 million 5.750% Senior Secured Notes maturing October 31, 2026 and (ii) the 9.250% Senior Notes maturing October 31, 2027, issued in an initial aggregate principal amount of €475 million, with €47 million redeemed in a special mandatory redemption in February 2020 and does not reflect any initial purchaser discount or original issue discount. The exchange rates used to convert the aggregate principal amounts of the Notes to U.S. dollars should not be viewed as a representation that such U.S. dollar amounts actually represent such euro amounts or could be or could have been converted into euro at the rate indicated or at any other rate, on the date of this quarterly report or any other date.

(5) Represents IFRS 16 lease liabilities, as well as a $14 million loan from the WPP Group to the Group.

Liquidity and Capital Resources

For periods prior to the consummation of the Acquisition, our ability to obtain cash to adequately fund our needs depended on the results of operations and the availability of financing from the WPP Group. Liquidity was used for operating expenses and capital expenditures.

Since the Acquisition, both zero balancing and notional cash pooling arrangements have been utilized 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 March 31, 2021, $72m of our Revolving Credit Facility is drawn, which leaves $320m of headroom after excluding $8 million of ancillary facilities established thereunder.

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.

Selected Cash Flow Items

Trade Working Capital

The following table sets forth a comparison of Net Debtors, Accrued Revenue, Creditors (including accruals), Deferred Income and various other balance sheet items that are included in our Trade Working Capital.

	Constant Currency	
	Three months ended March 31, 2020	Three months ended March 31, 2021
	($ in millions)	
Net Debtors[(1)]	452	344
Accrued Revenue[(2)]	248	230
Creditors incl. accruals[(3)]	(383)	(451)
Deferred Income[(4)]	(272)	(306)
Other	3	3
Trade Working Capital	**48**	**(180)**

(1) Represents trade account receivables owed to the Group net of any allowance for doubtful accounts.

(2) Constitutes revenue recognized 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 provided.

Our Trade Working Capital improved by $228 million from $48 million in the three months ended March 31, 2020 to negative ($180) million in the three months ended March 31, 2021. There were two major drivers of the improvement, the first was the combination of on-going process improvements and swift action from management in response to Covid-19 to protect liquidity. The second was factoring of a portion of our Net Debtor balances. Net working capital remains an area of continued focus as there are further sustainable improvements we can make.

Our Net Debtors improved by $108 million, or 24% from $452 million in the three months ended March 31, 2020 to $344 million in the three months ended March 31, 2021. This improvement was primarily due to a continued management focus on reduction of overdue debtors and a roll out of a factoring program in multiple markets.

Accrued Revenue improved by $18 million, or 7% from $248 million in the three months ended March 31, 2020 to $230 million in the three months ended March 31, 2021. The improvement was due to continued improvement in our billing procedures.

Creditors (including accruals) increased by $68 million, or 18% from $383 million in the three months ended March 31, 2020 to $451 million in the three months ended March 31, 2021. This is primarily due to our implementation of policies and processes to ensure we do not pay suppliers earlier than our agreed payment terms.

Deferred Income improved by $34 million, or 13% from $272 million in the three months ended March 31, 2020 to $306 million in the three months ended March 31, 2021. The improvement was due to improved billing procedures across multiple markets as well as improvement in our overall Gross Revenue.

Capital Expenditures

	Constant Currency	
	Three months ended March 31, 2020	**Three months ended March 31, 2021**
	($ in millions)	
Purchases of property, plant and equipment	9	3
Purchases of other intangible assets (including capitalized computer software) …………………………...	5	16
Capital Expenditures ………………………...	**14**	**19**

Capital Expenditures increased by $5 million, or 36% from $14 million in the three months ended March 31, 2020 to $19 million in the three months ended March 31, 2021. This increase was due to a $11 million increase in the purchase of other intangible assets. This increase is primarily due to our continued investment in our growth platforms including Holistic Brand Guidance (HBG) and Marketplace in our Insights division and our big data service Worldpanel+ within our Worldpanel division. In addition, we continue to upgrade our platforms within our Media and Worldpanel divisions. Offsetting the increase in our purchase of other intangible assets was a $6 million decrease in purchases of property, plant and equipment as we have scaled back spend in this area primarily as we continue to work remotely in the majority of our markets.

INDEX TO FINANCIAL STATEMENTS

	Page
Unaudited Condensed Interim Consolidated Financial Statements of Kantar Global Holdings S.à r.l. for the three months ended 31 March 2021	
Unaudited condensed interim consolidated statement of income............................	F-1
Unaudited condensed interim consolidated statement of comprehensive income....	F-2
Unaudited condensed interim consolidated statement of financial position..............	F-3
Unaudited condensed interim consolidated statement of changes in equity............	F-5
Unaudited condensed interim consolidated statement of cash flows.......................	F-6
Notes to the unaudited condensed interim consolidated financial statements.........	F-7
Appendix 1 – Additional information	F-13

KANTAR GLOBAL HOLDINGS S.À R.L.

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2021
and for the three month period then ended

Unaudited condensed interim consolidated statement of income
For the three month period ended 31 March 2021

	Notes	Three Months Ended 31 March 2021 $m	Three Months Ended 31 March 2020 $m
Revenue		**807.2**	**663.6**
Cost of services	3	(732.6)	(638.7)
Gross profit		**74.6**	**24.9**
General and administrative costs	3	(116.4)	(73.9)
Operating loss		**(41.8)**	**(49.0)**
Share of results of associates		-	0.1
Loss before interest and taxation		**(41.8)**	**(48.9)**
Finance income	4	12.4	13.6
Finance costs	4	(58.7)	(57.5)
Revaluation of financial instruments	4	(0.8)	5.3
Loss before taxation		**(88.9)**	**(87.5)**
Taxation		(0.3)	(1.5)
Loss for the period		**(89.2)**	**(89.0)**
Attributable to:			
Equity holders of the parent		(57.4)	(55.3)
Non-controlling interests		(31.8)	(33.7)
		(89.2)	**(89.0)**

The accompanying notes on pages 7 to 12 form an integral part of these unaudited condensed interim consolidated financial statements.

Unaudited condensed interim consolidated statement of comprehensive income
For the three month period ended 31 March 2021

	Three Months Ended 31 Mar 2021 $m	Three Months Ended 31 Mar 2020 $m
Loss for the period	**(89.2)**	**(89.0)**
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Currency translation adjustment	52.9	(171.8)
Fair value movements on derivatives in effective hedge relationships	4.8	-
Other comprehensive income or (loss) for the period	**57.7**	**(171.8)**
Total comprehensive loss for the period	**(31.5)**	**(260.8)**
Attributable to:		
Equity holders of the parent	(22.3)	(156.0)
Non-controlling interests	(9.2)	(104.8)
	(31.5)	**(260.8)**

The accompanying notes on pages 7 to 12 form an integral part of these unaudited condensed interim consolidated financial statements.

Unaudited condensed interim consolidated statement of financial position
as at 31 March 2021

	Notes	As at 31 Mar 2021	As at 31 Dec 2020
Non-current assets		$m	$m
Goodwill		1,659.6	1,681.3
Other intangible assets		1,928.3	2,007.8
Property, plant and equipment		145.3	159.0
Right-of-use assets		262.8	287.5
Interests in associates		84.4	87.2
Other investments		9.4	9.4
Corporate income tax recoverable		18.2	18.6
Deferred tax assets		123.5	123.5
Trade and other receivables		12.7	11.5
		4,244.2	**4,385.8**
Current assets			
Corporate income tax recoverable		35.0	34.5
Trade and other receivables		795.9	839.9
Cash and short-term deposits		1,061.0	1,274.5
Assets classified as held for sale	5	258.2	250.0
		2,150.1	**2,398.9**
Current liabilities			
Bank overdrafts	6	(538.3)	(648.1)
Loans payable	6	(5.5)	(5.5)
Trade and other payables		(1,424.9)	(1,402.9)
Corporate income tax payable		(75.5)	(74.4)
Short-term lease liabilities		(56.1)	(60.7)
Liabilities directly associated with assets classified as held for sale	5	(107.3)	(106.2)
		(2,207.6)	**(2,297.8)**
Net current (liabilities) / assets		**(57.5)**	**101.1**
Total assets less current liabilities		**4,186.7**	**4,486.9**
Non-current liabilities			
Loans payable	6	(3,199.9)	(3,403.1)
Trade and other payables		(65.7)	(66.4)
Deferred tax liabilities		(523.6)	(548.1)
Provision for post-employment benefits		(57.6)	(58.4)
Provisions and other liabilities		(156.4)	(170.5)
Long-term lease liabilities		(214.0)	(236.3)
		(4,217.2)	**(4,482.8)**
Net (liabilities) / assets		**(30.5)**	**4.1**

The accompanying notes on pages 7 to 12 form an integral part of these unaudited condensed interim consolidated financial statements.

Unaudited condensed interim consolidated statement of financial position (continued)
as at 31 March 2021

	As at 31 Mar 2021 $m	As at 31 Dec 2020 $m
Equity		
Share capital	6.3	6.6
Share premium	408.4	426.1
Retained deficit	(361.6)	(305.0)
Translation reserve	(114.2)	(164.4)
Equity attributable to owners of the Company	(61.1)	(36.7)
Non-controlling interests	30.6	40.8
Total equity	**(30.5)**	**4.1**

The accompanying notes on pages 7 to 12 form an integral part of these unaudited condensed interim consolidated financial statements.

Unaudited condensed interim consolidated statement of changes in equity

For the three month period ended 31 March 2021

	Share capital	Share premium	Translation reserve	Retained deficit	Total shareholders' equity	Non-controlling interests	Total equity
	$m	$m	$m	$m	$m	$m	$m
Balance at 1 January 2021	**6.6**	**426.1**	**(164.4)**	**(305.0)**	**(36.7)**	**40.8**	**4.1**
Acquisition of subsidiaries	-	-	-	(2.1)	(2.1)	(0.3)	(2.4)
Loss for the period	**-**	**-**	**-**	**(57.4)**	**(57.4)**	**(31.8)**	**(89.2)**
Currency translation adjustments	(0.3)	(17.7)	50.2	-	32.2	20.7	52.9
Fair value movements on derivatives in effective hedge relationships	-	-	-	2.9	2.9	1.9	4.8
Other comprehensive income for the period	**(0.3)**	**(17.7)**	**50.2**	**2.9**	**35.1**	**22.6**	**57.7**
Total comprehensive loss for the period	**(0.3)**	**(17.7)**	**50.2**	**(54.5)**	**(22.3)**	**(9.2)**	**(31.5)**
Dividends paid to non-controlling interests	-	-	-	-	-	(0.7)	(0.7)
Balance at 31 March 2021	**6.3**	**408.4**	**(114.2)**	**(361.6)**	**(61.1)**	**30.6**	**(30.5)**

	Share capital	Share premium	Translation reserve	Retained deficit	Total shareholders' equity	Non-controlling interests	Total equity
	$m	$m	$m	$m	$m	$m	$m
Balance at 1 January 2020	**6.1**	**390.8**	**4.3**	**(35.9)**	**365.3**	**341.5**	**706.8**
Acquisition of subsidiaries	-	-	-	-	-	10.5	10.5
Acquisition of non-controlling interests	-	-	-	-	-	(5.5)	(5.5)
Loss for the period	**-**	**-**	**-**	**(55.3)**	**(55.3)**	**(33.7)**	**(89.0)**
Currency translation adjustments	(0.2)	(8.9)	(91.6)	-	(100.7)	(71.1)	(171.8)
Other comprehensive loss for the period	**(0.2)**	**(8.9)**	**(91.6)**	**-**	**(100.7)**	**(71.1)**	**(171.8)**
Total comprehensive loss for the period	**(0.2)**	**(8.9)**	**(91.6)**	**(55.3)**	**(156.0)**	**(104.8)**	**(260.8)**
Dividends paid to non-controlling interests	-	-	-	-	-	(0.9)	(0.9)
Balance at 31 March 2020	**5.9**	**381.9**	**(87.3)**	**(91.2)**	**209.3**	**240.8**	**450.1**

The accompanying notes on pages 7 to 12 form an integral part of these unaudited condensed interim consolidated financial statements.

Unaudited condensed interim consolidated statement of cash flows
For the three month period ended 31 March 2021

	Notes	Three Months Ended 31 Mar 2021 $m	Three Months Ended 31 Mar 2020 $m
Cash flows from operating activities			
Operating loss		**(41.8)**	**(48.9)**
Adjustments for:			
Depreciation, amortisation and impairments		88.2	79.0
Decrease in working capital		43.1	83.1
Other items		(10.8)	(6.8)
Cash generated from operations		**78.7**	**106.4**
Tax paid		(18.6)	(11.3)
Dividends received from associates		-	0.4
Interest received		1.3	1.5
Interest paid		(23.6)	(4.0)
Net cash inflow from operating activities		**37.8**	**93.0**
Cash flows from investing activities			
Acquisition of subsidiaries (net of cash acquired)	7	3.3	(145.7)
Acquisition of non-controlling interest		(2.4)	-
Purchases of property, plant and equipment		(0.4)	(6.9)
Purchases of intangible assets		(17.6)	(5.0)
Net cash used in investing activities		**(17.1)**	**(157.6)**
Cash flows from financing activities			
Repayment of lease liabilities		(17.4)	(12.4)
Proceeds from borrowings		-	383.9
Repayment of borrowings		(84.7)	-
Dividends paid to non-controlling interests in subsidiaries		(0.7)	(0.9)
Net cash (used in) generated from financing activities		**(102.8)**	**370.6**
Net (decrease) / increase in cash and cash equivalents		**(82.1)**	**306.0**
Cash and cash equivalents at the beginning of the period		**629.3**	**510.6**
Effect of foreign exchange rate differences		(10.2)	33.8
Cash and cash equivalents including cash held in disposal group at end of period		**537.0**	**850.4**
Cash and cash equivalents held in disposal group presented as held for sale		(14.3)	-
Cash and cash equivalents at the end of the period		**522.7**	**850.4**

The accompanying notes on pages 7 to 12 form an integral part of these unaudited condensed interim consolidated financial statements.

1. General information

Kantar Global Holdings S.à r.l. is a limited company incorporated in the Grand Duchy of Luxembourg with its registered office at 4, rue Lou Hemmer, L-1748, Senningerberg. Luxembourg. The Company was first registered on 13 September 2019 and undertook no significant activities until it commenced the acquisition of a 60% interest in the Kantar business from WPP Plc on 5 December 2019. WPP Plc retains a 40% interest in the Kantar business acquired.

The Company's immediate parent company is Bain Capital Europe V, S.à r.l. SICAV – RAIF, an investment fund incorporated in Luxembourg, and its ultimate controlling party is Bain Capital Europe Fund V, SCSp, a partnership established in Luxembourg.

The unaudited condensed interim consolidated financial statements of Kantar Global Holdings S.á r.l. and its subsidiaries (the "Group") cover the three month period ended 31 March 2021. The comparative information covers the three month period ended 31 March 2020 and the statement of financial position as at 31 December 2020.

2. Basis of preparation and principal accounting policies

The unaudited condensed interim consolidated financial statements for the three months ended 31 March 2021 have been prepared in accordance with IAS 34 *Interim Financial Reporting*.

These unaudited condensed interim consolidated financial statements of the Group as of 31 March 2021 and for the three months then ended, are presented in millions of US Dollars, rounded to the nearest hundred thousand, except as otherwise stated, and have been prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting. They should be read in conjunction with the annual consolidated financial statements of the Group and the notes thereto as of and for the year ended 31 December 2020 which were prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") (the "annual consolidated financial statements").

The accounting policies applied for the unaudited condensed interim consolidated financial statements as at 31 March 2021 do not differ from those applied in the annual consolidated financial statements as of and for the year ended 31 December 2020, except for the adoption of new standards effective as of 1 January 2021.

The following amendment to IFRSs, which applies for the first time in 2021, has been adopted in these unaudited condensed interim consolidated financial statements.

- *Interest Rate Benchmark Reform* – Phase2 – Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16.

The application of this amendment has not had any material impact on the amounts reported for the current and prior periods but may affect the accounting and disclosures for future transactions or arrangements.

At the date of authorisation of these unaudited condensed interim consolidated financial statements certain Standards and Amendments, which have not been applied, were in issue but not yet effective. Those Standards and Amendments are not expected to have a material impact on the Group in the current or future reporting periods.

In preparing these unaudited condensed interim consolidated financial statements management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual consolidated financial statements.

There have not been any changes in circumstances indicating that the carrying amount of goodwill may not be recoverable. Therefore, no updated impairment testing has been performed, nor any impairment recorded, for the three month period ended 31 March 2021.

3. Costs of services and general administrative costs

	Three Months Ended 31 Mar 2021 $m	Three Months Ended 31 Mar 2020 $m
Cost of services	732.6	638.7
General and administrative costs	116.4	73.9
	849.0	**712.6**
Cost of services and general and administrative costs include:		
Staff costs	442.4	373.5
Establishment costs	32.1	30.4
Data collection pass-through costs	196.0	154.7
Other costs of services and general and administrative costs	178.5	154.0
Total cost of services and general and administrative costs	**849.0**	**712.6**
Included in the costs above are:		
Acquisition and disposal related costs	22.1	3.9
Restructuring and transformation costs	50.8	28.8
Amortisation of other intangible assets	60.7	55.0
Depreciation of property, plant and equipment	10.7	10.6
Depreciation of right of use assets	16.8	13.4
Short term lease expense	1.0	2.0
Variable lease expense	3.8	2.7

4. Net finance costs and revaluation of financial instruments

	Three Months Ended 31 Mar 2021	Three Months Ended 31 Mar 2020
Finance income	$m	$m
Interest income	**1.2**	**1.6**
Foreign exchange differences on financing activities	11.2	12.0
	12.4	**13.6**
Finance costs		
Interest expense and similar charges	(54.0)	(54.3)
Interest expense related to lease liabilities	(4.1)	(2.5)
Interest expense related to defined benefit plans	(0.2)	(0.2)
Unwinding of discounts on provisions	(0.4)	(0.5)
	(58.7)	**(57.5)**
Revaluation of financial instruments		
Revaluation gain on derivatives	1.5	0.7
Revaluation gain on earn-out payments due to vendors	-	0.3
Revaluation (loss) / gain on put option payments due to vendors	(2.3)	4.3
	(0.8)	**5.3**

5. Assets classified as held for sale

On 16 December 2020 the Group announced an agreement for the sale of its global Health division to Cerner Corporation for consideration of $375 million. On 1 April 2021 the Group completed the divestment of substantially all of the Health division. The remainder of the divestment, relating to China and Taiwan, is expected to complete later in 2021. All assets and liabilities attributable to the Health business were reclassified to assets held for sale within the consolidated statement of financial position with effect from 31 December 2020.

6. Borrowings

		As at 31 Mar 2021 Carrying Value $m	As at 31 Mar 2021 Fair Value $m	As at 31 Dec 2020 Carrying Value $m	As at 31 Dec 2020 Fair Value $m
Current					
Bank overdrafts		538.3	538.3	648.1	648.1
Term loans		3.5	3.5	3.5	3.5
Loan from WPP		2.0	2.0	2.0	2.0
		543.8	**543.8**	**653.6**	**653.6**
Non-current	Maturity				
Revolving credit facilities	Jun-26	71.6	71.6	160.4	160.4
Term loans	Dec-26	1,392.3	1,458.4	1,436.6	1,499.1
Senior Notes	Dec-26	490.3	539.8	511.1	553.4
Senior Secured Notes	Oct-27	1,158.4	1,245.7	1,207.8	1,289.0
Loan from WPP	Dec-27	11.9	11.9	11.8	11.8
Loan from Bain Capital companies	Jun-28	66.1	66.1	66.1	66.1
Yield Free PECs issued to WPP	Dec-50	3.7	3.7	3.7	3.7
Yield Free PECs issued to Bain Capital companies	Dec-50	5.6	5.6	5.6	5.6
		3,199.9	**3,402.8**	**3,403.1**	**3,589.1**

Since 31 March 2021 the revolving credit facilities have been repaid.

7. Acquisitions and disposals

There were no material acquisitions or disposals in the three month period ended 31 March 2021.

The measurement period for the second stage of the Kantar acquisition expired during the three months ended 31 March 2021 and there were no material adjustments to the acquisition accounting at the end of the measurement period.

8. Financial instruments at fair value

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) or 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).

	At 31 March 2021			At 31 December 2020		
	Level 1	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
	$m	**$m**	**$m**	**$m**	**$m**	**$m**
Held at fair value through profit or loss						
Other investments	-	-	9.4	-	-	9.4
Derivative assets	-	1.5	-	-	0.4	-
Derivative liabilities	-	(0.1)	-	-	(0.4)	-
Payments due to vendors (earn-out agreements)	-	-	(3.5)	-	-	(3.5)
Liabilities in respect of put options	-	-	(43.7)	-	-	(40.9)
Deferred and contingent consideration	-	-	(65.6)	-	-	(65.6)
Held at fair value through other comprehensive income						
Derivative assets	-	2.4	-	-	(3.5)	-
Derivative liabilities	-	(1.0)	-		-	-

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. There have been no movements between the levels in the periods presented.

Reconciliation of level 3 fair value measurements:

	Other investments	**Earn-out liabilities**	**Put option liabilities**	**Deferred and contingent consideration**
	$m	**$m**	**$m**	**$m**
At 31 December 2020	**9.4**	**(3.5)**	**(40.9)**	**(65.6)**
Revaluation loss	-	-	(2.3)	-
Exchange adjustments	-	-	(0.5)	-
At 31 March 2021	**9.4**	**(3.5)**	**(43.7)**	**(65.6)**

9. Events after the reporting period

On 19 April 2021 the Group announced that it had reached a definitive agreement with Vista Equity Partners to acquire Numerator, a Chicago-based, tech-driven consumer and market intelligence company. Numerator blends proprietary data, including a digital panel of over one million U.S. consumers, with advanced technology to create unique insights that help companies understand their customers in real time and identify growth opportunities. In the near-term, Numerator will continue to operate as a stand-alone business. Longer term, the combination of complementary geographies, technologies, methodologies and data is expected to create a step-change in global consumer insights for brands and retailers. The transaction is expected to complete by Q3 2021, subject to the relevant legal and regulatory approvals. The Group has put in place a mixture of bank and shareholder commitments to fund the acquisition.

No other significant events have occurred after the balance sheet date that require further disclosure in these unaudited condensed interim consolidated financial statements.

The unaudited condensed interim consolidated financial statements were approved by the Board of Managers and authorised for issue on 28 May 2021.

1. Reconciliation of Operating Loss to EBITDA

In the Operating and Financial Review, on page 7, a measure of EBITDA is referred to that can be reconciled to the operating profit shown in these financial statements as follows:

	Note	Three Months Ended 31 Mar 2021	Three Months Ended 31 Mar 2020
		$m	$m
Operating Loss per the Income Statement		**(41.8)**	**(49.0)**
Add back:			
Acquisition and disposal related costs	3	22.1	3.9
Restructuring and transformation costs	3	50.8	28.8
Amortisation of intangible assets	3	60.7	55.0
Depreciation of property, plant and equipment	3	10.7	10.6
Depreciation of right-of-use assets	3	16.8	13.4
Other items		2.9	1.3
EBITDA		**122.2**	**64.0**
Perimeter adjustment [1]		-	14.0
EBITDA per the Operating and Financial Review		**122.2**	**78.0**

[1] Adjustment to include 100% of Kantar entities acquired at various dates during 2020.

2. Reconciliation of Net Debt to Net Debt within the Senior Lenders' perimeter

The Operating and Financial Review contains, on page 9, a table showing the Net Debt within the Senior Lenders' perimeter. This can be reconciled to these financial statements as follows:

	Cash, less bank overdrafts (*including held for sale*)	Borrowings (*excl bank overdrafts*)	Lease Liabilities	Net Debt
	$m	$m	$m	$m
Per the Balance Sheet at 31 March 2021	**(537.0)**	**3,205.4**	**270.1**	**2,938.5**
Adjust for:				
Unamortised debt-issuance costs deducted from borrowings	-	91.8	-	91.8
Cash and debt outside of the Senior Lenders' perimeter	20.6	(75.4)	-	(54.8)
Net Debt per the Operating and Financial Review	**(516.4)**	**3,221.8**	**270.1**	**2,975.5**