

KANTAR

Annual Report
& Accounts
2025

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Chairman's statement

The year was characterised by continued progress in refining Kantar Group's operating model, and an exceptionally demanding operating environment.

My sincerest thanks go to colleagues across the Group for the ingenuity, resilience and determination they showed throughout a challenging year. Our revenue performance was inevitably reflective of that challenging environment our clients faced. At the same time, our improving Adjusted EBITDA performance was thanks to the ongoing transformation of the business: simplifying how we operate, sharpening our focus, and investing in the capabilities that will define our next phase of growth.

Leadership for Kantar division's next phase

In September, we announced the appointment of Paul Zwillenberg as Chief Executive Officer of the Kantar division, which includes the Insights and Profiles businesses. Paul assumed day to day leadership on 1 January 2026. He brings more than 30 years' experience across media, technology and entertainment, most recently at Accenture as Vice Chair Reinvention and Global Leader of Media and Entertainment Strategy, and previously as CEO of Daily Mail

and General Trust Plc. His understanding of the global marketing and media landscape provides us with the expert leadership we need for the next phase of our growth plans.

My sincerest thanks go to Chris Jansen for his leadership over four impactful years. During his tenure, he led the business through its post-pandemic recovery, establishing an operationally robust business that delivered improving bottom-line financial performance and consistently improved client satisfaction. His simplification of the group into two distinct businesses, each with an independent strategy and leadership, created the conditions to maximise future value. His commitment to investing in and embedding Artificial Intelligence (AI) in our business has been core to the past year's transformation and will be increasingly important in coming years.

Responding to a complex market

Our clients faced a complex macroeconomic landscape shaped by multiple uncertainties. The implications of volatile trade policies, subdued economic conditions and ongoing uncertainty about future policy direction introduced a significant degree of caution into the decision making of our clients. The influence of AI on evolving consumer behaviours and fragmentation of routes to market also created new strategic challenges for consumer-facing businesses. Our teams of experts were at their best in supporting our clients with the intelligence they needed to navigate these challenges.

During the year we continued to refine our portfolio and organisational structure. Simplifying the business and sharpening strategic focus. In August, we completed the sale of Kantar Media, now branded as Fifty5Blue, providing it the independence to pursue its next phase of development. The remaining Group is being restructured into two

core businesses: Kantar, being Insights and Profiles elements, and Numerator including Worldpanel. Both are well positioned to deliver sustainable growth over the medium term.

Kantar division: Executing a focused strategy to support long-term brand growth

The appointment of Paul Zwillenberg as Chief Executive marks an important milestone in Kantar division evolution. His early priorities have been to engage closely with clients, clarify Kantar division's strategic direction and ensure the organisation is aligned around a clear sense of purpose.

Clients are navigating economic uncertainty, fragmented consumer journeys and heightened scrutiny on the outcomes of marketing and commercial investments. In this context, the need for trusted, high-quality intelligence to support confident decision-making continues to grow. The strategy articulated as 'Intelligence for brand growth' provides a clear framework for prioritisation, bringing together market understanding, decision support and long-term strategic insight in a way that supports clients in responding to the market, and reflects how clients increasingly operate.

Kantar division strategy is focused on deepening its relevance to clients with solutions that understand clients' growth challenges and deliver measurable outcomes, while transforming how it delivers. This includes modernised product and services and an AI-enablement of our delivery model, so teams can spend more time with clients solving their most challenging problems.

Kantar division's long-term differentiation lies in the combination of trusted data, proven methodologies, advanced technologies and deep human expertise. With a strengthened

Chairman's statement

leadership team, a clearer strategic narrative and a more focused operating model, Kantar has a clear right to win, supporting clients as they build resilient brands, and is well positioned to deliver growth over the medium-term.

Numerator division: Building a scaled behavioural platform for future growth

Numerator is differentiated by its high-quality, permissioned behavioural data which enables clients to understand how people actually shop, choose and consume. During the year, Numerator made further progress in strengthening its proprietary data assets, enhancing its platform capabilities and reinforcing its position as a trusted source of intelligence for brands and retailers.

Integrating Numerator and Worldpanel into a single global business was a defining strategic step during the year. This followed a deliberate period in which both organisations were allowed to develop independently, preserving momentum while investing in their respective strengths. Numerator has reshaped the US panel market through innovation and scale, while Worldpanel has continued to modernise its global capabilities and reinforce its position as the global currency for shopper behaviour. Combined, they form a formidable business with the scale, depth and global reach required to support clients' increasingly sophisticated needs.

Under Eric Belcher's leadership, the combined business is focused on disciplined execution and long-term value creation. Priorities include strengthening data ingestion, improving operational processes and ensuring that insights are accessible, timely and decision-ready for clients. Continued investment in technology and analytics supports these objectives, improving

efficiency and scalability, and maintaining the integrity and quality of the first-party data.

The Worldpanel integration is being approached pragmatically and with a long-term perspective. The immediate focus remains on continuity of client delivery and preservation of momentum. Work continues to develop a shared strategy, governance framework and operating model to support sustainable growth.

Becoming AI-native

The integration of AI into our operating model represents a clear strategic opportunity to strengthen our competitive advantage, and improve our top- and bottom-line performance. Building on the progress outlined last year, we continued to invest in the data engineering and platforms required to embed AI at the core of our future solutions. The significant AI-native re-engineering and workflow redesign we implemented improved speed of survey execution and speed to insight, consistency of delivery, and commercial efficiency.

Our continued maturation in harnessing the power of AI will be central to achieving the vision laid out by Paul, our new CEO of Kantar division, where technology augments and amplifies our expertise. AI and Large Language Model (LLM) capabilities complement the unique Intellectual Property (IP) and proprietary data sets that underpin our offerings. These three strategic assets, together with the knowledge of our expert community, form the foundations required to win in the next generation of intelligence and consultancy services.

The business landscape remains complex. The proven durability of our mission, combined with the clarity, simplicity and ambition of the Kantar and Numerator businesses, I remain positive that opportunities lie ahead. I am confident in our ability to capitalise on those opportunities, and to remain an indispensable partner to our clients as they adapt to a world being rapidly reshaped. I extend my heartfelt thanks to our colleagues, customers and shareholders for their continued trust and support.

Adam Crozier

Chairman

Our business model

What we offer

Delivering the intelligence for brand growth in the AI era

We have always known the power of brand, but in the AI era brand will be more powerful than ever.

As people use technology for new ways of searching, choosing and buying, one thing still sets organisations apart: their brand.

At Kantar Group, we deliver the intelligence needed to power brand growth. We provide the signals that help organisations act quickly and confidently. We empower brands to make effective marketing decisions - across the whole marketing value chain - based on predictive evidence. And we help them craft powerful growth strategies rooted in the connection between consumers, brands and enterprise value.

All this is powered by the Kantar Intelligence Engine: our uniquely robust human and synthetic data, our unrivalled IP, our AI-native platform, and the team of global brand experts that bring this all together.

Kantar division's products, solutions and services

Signal Intelligence

- Brand Guidance
- Consumer & Retail Trends
- Customer Experience
- Research Services

Decision Intelligence

- Creative Effectiveness
- Media Effectiveness
- Innovation Testing

Strategic Intelligence

- Brand Strategy
- Qualitative Research
- Sustainable Transformation Advisory
- Consulting

Numerator division's products, solutions and services

Data & Platform

Numerator

- Numerator Insights
- Product & Category Insights
- Promotions Intel

Worldpanel

- Continuous Consumer & Shopper Panels
- Category-Specific Panels
- Media Profiler/Consumer Media Measure

Survey

Numerator

- Verified Voices

Worldpanel

- PanelVoice

Consulting

- Consulting services are embedded within these offerings and are not presented as a separate revenue stream.

Our business model

Who we work with

Revenue by client concentration

19%

Top 1–10 clients

18%

Top 11–50 clients

9%

Top 51–100 clients

15%

Top 101–300 clients

39%

All others

Revenue by sector

60%

Consumer packaged goods

18%

Technology, media and telecommunications

6%

Financial services

4%

Automotive

5%

Pharmaceutical

7%

Other

Revenue nature

Four levels based on nature of revenue

- Recurring contractual products or services with a multi-year or an auto-renewal contract
- Recurring embedded products or services with no multi-year contract, yet low churn and a regular feature of customers' operations
- Add-on products or services sold as add-ons to recurring contractual and embedded revenue
- Ad hoc products or services sold as a one-off

Our business model

How we operate

1. Panel management

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. Our highly personalised survey experience results in happy, engaged panellists, reflected in our Net Promoter and Trustpilot scores.

Fraud and privacy management

More than ten protection layers defend against three common types of fraud; The Disengaged Panellist (Level 1), The Dishonest Panellist (Level 2) and The Fraudulent Panellist (Level 3), with 68% success rate in changing behaviour and all identified fraudulent accounts disabled.

2. Data acquisition

Research execution

The Group's Operations Organisation manages the development, execution and delivery of the primary research at the core of our services.

The Data Services team is expert in data management, and operational efficiency and responsible for:

- Survey development and best practice
- Quality control and efficiency of survey completion
- Data consolidation and delivery

3. Intelligence Engine

AI Native Platform

Interactive dashboards and tools provide advanced analytics capabilities to find the hidden insights in data.

Unique intellectual property

At the heart of the Group is a portfolio of unique IP. Our Meaningfully, Different, Salient (MDS) framework is independently validated to deliver commercial outcomes and is woven through our products and services.

Global Expertise

Expert analysis augments our data, with “so what” and “what next” advice.

4. Intelligence delivery

- **Signal Intelligence:** Keep a constant pulse on consumers and markets
- **Decision Intelligence:** Make the best marketing and product decisions with predictable return on investment
- **Strategic Intelligence:** Craft long-term strategies that grow your business

Our business model

What makes us different

Most meaningful data

Highest quality survey responses

- The industry’s most engaged panellists
- Our proprietary technology matches survey topics to the most appropriate consumers from over 170 million panellists globally, ensuring the most relevant and reliable responses
- Our award-winning survey designs ensure we collect the data and insights that matter most

Currency status across multiple industries

- Our brand-tracking services serve more than 1,900 consumer brands globally
- LINK Creative Effectiveness testing, the world’s largest, is regarded as the standard in ad testing
- Our Brand Lift Insights return on investment methodology is used by every major publisher to model the impact of advertising on their platform
- Grocery market share data is the reference for retailers, FMCG brands and investors

Expertise

Unique intellectual property

Our solutions are underpinned by IP, so are difficult to replicate. Our MDS framework, which underpins our portfolio of solutions, is independently validated by The Marketing Accountability Standards Board (MASB) to accurately correlate to commercial outcomes (profitability, short-term sales and long-term equity increases). This ensures clients can make confident investment decisions.

Globally trusted products

Syndicated and standard products offer unique data and insights. Advanced analytics and AI-based tools create new opportunities and value.

Global expertise

This is a key differentiator for our clients. Our analysts and consultants around the world are trusted by clients to interpret their data and make recommendations. For example, almost two thirds of our Marketplace clients buy additional analytical and consulting services.

Our business model

What makes us different

Technology

Platforms

The interconnectivity of different data sets allows us to find new consumer insights for clients. Since 2020, we have been migrating our solutions to one unified Enterprise Data Platform to ensure this, as well as optimise costs and enhance scalability. On a daily basis, we add more than four million data points into the platform.

Analytics & AI capability

We have been an industry leader in advanced analytics since the early 80s, when we first deployed multivariate statistical analysis. Today, we are deploying AI to enhance our analytical capabilities within existing solutions and imagining new applications of AI that fundamentally transform the relationships between brands and consumers.

Fraud prevention

Combatting panel fraud is an increasingly important element in assuring data quality. Our Qubed AI fraud prevention technology processes over 300 features for each survey session and catches 91.0% of all fraud attempts pre-survey compared with the industry average of 37.0%.

Overall, we prevent four times more fraud than the industry as a whole through our comprehensive portfolio of identity-validation methods and proprietary pre-, in- and post-survey tools.

Client relationships

Long-term partnerships

At the heart of our client relationships is our strategy to become their indispensable brand partners. Our strategy is built on our commitment to long-term relationships, deep industry understanding, trust and independence.

In 2025, our new metric measuring our reputation as an indispensable brand partner remained flat at 3.7 out of a possible 5.0 rating. Our objective now is to focus on achieving 4.0 or above in 2026.

Client satisfaction

Our client satisfaction study, ENGAGE, proves to us the health of our client relationships. We use our own TRI*M Index for a strategic measurement of customer retention. Our experience strength measurement (TRI*M) stands at 93, a one point improvement vs 2024 and currently stands almost 15 points above the industry norm.

Our divisions

Kantar division

Insights²

With expertise covering brand, 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.

- **Gross revenue¹:** \$1,811.2 million
- **Year-on-year decrease in gross revenue:** (0.3%)
- **% of total gross revenue:** 64.6%
- **Statutory revenue:** \$1,711.9 million
- **Year-on-year decrease in statutory revenue:** (0.3%)
- **% of total statutory group revenue:** 68.6%

Profiles

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

It combines 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.

- **Gross revenue¹:** \$312.0 million
- **Year-on-year decrease in gross revenue:** (1.0%)
- **% of total gross revenue:** 11.1%
- **Statutory revenue:** \$104.2 million
- **Year-on-year decrease in statutory revenue:** (0.8%)
- **% of total statutory group revenue:** 4.2%

Numerator division

Numerator (including Worldpanel)

From 1 January 2025, the Numerator and Worldpanel divisions, which had been reported as separate divisions prior to that date, were combined into one division named 'Numerator'.

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

This division decodes shopper behaviour to shape brand futures. It is the currency in consumer and shopper insight, helping brands harness the power of our behavioural data to set bold strategies and drive sustainable business impact.

With one of the largest consumer panel in the world, the division understands brand and retail dynamics through the choices of six billion people. Its experts and solutions provide a multi-dimensional view of how people think, shop and consume, empowering brands and retailers to evolve with shopper behaviour.

- **Gross revenue¹:** \$682.8 million
- **Year-on-year increase in gross revenue:** 2.6%
- **% of total gross revenue:** 24.3%
- **Statutory revenue:** \$678.3 million
- **Year-on-year increase in statutory revenue:** 3.7%
- **% of total statutory group revenue:** 27.2%

1. Gross Revenue includes intercompany revenue between divisions and this is presented at constant currency exchange rates. See page 36.

2. Under the Pro forma basis, the 2024 figures have been adjusted to exclude three months of the results of Perfect Category following the disposal of the business on 30 September 2025. See note 23 for further details.

ESG

Non-financial Environment and Diversity, Equity and Inclusion Information Statement

Prepared in accordance with the Walker Guidelines for Annual Report disclosures

1. Overview and Boundary of Disclosure

The managers consider that the ESG (including climate) related risks and opportunities of the Company are integrated with those of the parent undertaking Kantar Global Holdings S.à r.l. (the Group) and that any climate-related impact on the Company itself would originate in the operating businesses of the Group. Accordingly, the managers primarily consider climate change in relation to potential changes in the carrying value of the Company's assets including its investments in subsidiaries and amounts due from Group undertakings, which would be driven by factors arising in the wider Group. The assessment of carrying values is carried out at least annually, or when a triggering event occurs and no impairment charge has arisen to date resulting from climate change considerations.

The interests of the Company's stakeholders within and outside the Group are also considered as part of this assessment, when appropriate. Accordingly, the climate-related risks and opportunities of Kantar Global Holdings S.à r.l. and its arrangements for managing them, are discussed here.

The Group applies the operational control approach when setting emissions boundaries, ensuring that only entities over which the Group has day-to-day operational authority are included in Scopes 1 and 2, with minority owned or operationally autonomous entities, appropriately classified within Scope 3 – Investments.

The Group reports Kantar Media under Scope 3 – Investments because, although part of the Group until its sale in August 2025 from 2022, it operated independently and fell outside the Group's operational control under the Greenhouse Gas (GHG) Protocol. From 2026, it will be removed entirely from

our ESG metrics and carbon reporting.

Numerator and Worldpanel became operationally independent in 2025. They remain in Scopes 1 and 2 for 2025, but from 2026 will move to Scope 3 – Investments, in line with our boundary-setting methodology and the GHG Protocol.

2. Governance

The Group's climate and wider ESG governance is overseen through a structured ESG framework, reflecting the importance of environmental, social and governance matters to the sustainability of the Group's operations. Oversight of climate-related matters is provided by the ESG Committee, established in 2021 to bring coherence, structure and leadership to the development and implementation of the Group's ESG strategy.

The Committee is chaired by the Chief Operations Officer, who is also a member of the Executive Leadership Team, ensuring a direct line of oversight to executive management.

Its membership includes senior leaders from Operations, Technology, Finance, Procurement, Compliance, Communications, People, Legal and Client Services. This multidisciplinary composition ensures that climate considerations are embedded across core operational functions rather than being addressed in isolation. Whilst climate is key to the overall strategy, climate-related responsibilities are assigned to the ESG committee members most likely to influence the implementation of the Group-wide climate strategy and plans, taking into account their position and knowledge.

The Group incorporates ESG, including climate-related objectives, into appropriate senior management performance objectives, and progress against these objectives is considered as part of remuneration

and performance assessments.

The Committee meets monthly to monitor progress against the ESG strategy, reviewing implementation, performance against targets and emerging risks and opportunities. Twice yearly, the Committee Chair reports to the Group's Audit Committee and reviews progress with our principal shareholder Bain Capital. ESG commitments are fully integrated into the Group's framework, ensuring that sustainability objectives are managed with the same operational rigour applied to financial and strategic priorities.

3. Strategy

The Group's ESG strategy provides a comprehensive framework covering environmental stewardship, social responsibility and corporate governance. Climate considerations are embedded throughout this strategy and form a central part of how the Group manages long-term value creation.

The strategy covers all relevant ESG matters applicable to the Group, including, but not limited to:

- **Environmental:** Assessing and managing climate-related risks and opportunities; addressing the Group's direct and indirect impact on the environment including reducing the Group's contribution to carbon emissions.
- **Social:** Addressing the responsibility the Group has to its people, the communities in which it operates and other external stakeholders; operating in an ethical manner, including ensuring no modern slavery in its supply chain; focusing on diversity, equity and inclusion for all stakeholders and health & well-being and learning & development for employees.
- **Governance:** Having the appropriate levels of corporate governance in place, including

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processes, systems, policies and a compliance framework; focusing on operational transparency, data privacy and limiting any potential risks to the business.

Since we started focusing on ESG, our commitments have been an integral part of the business framework we use to run the Group. A core component of the development of this strategy was the completion of a Double Materiality Assessment, undertaken with reference to the requirements of the Corporate Sustainability Reporting Directive (CSRD). This assessment was conducted to identify and prioritise the most significant environmental, social and governance topics for the Group, impacts and dependencies, engaging internal and external stakeholders to align leadership priorities with material sustainability issues. It considered both the impact materiality of the Group’s activities on the environment and society and the financial materiality of environmental and social factors on the Group’s performance, resilience and long-term prospects.

The assessment reaffirmed the significance of established material topics across the Group’s value chain, including environmental impacts such as emissions reduction, energy efficiency and sustainable procurement; social topics relating to labour standards, human rights, health and wellbeing; and governance topics including business ethics, data privacy and responsible supply-chain practices. It also highlighted two additional material topics that will increasingly shape the Group’s strategic direction:

- The environmental and operational implications of AI, including the energy use associated with compute capacity, model training and data infrastructure, as well as the governance expectations emerging in relation to responsible AI.

- Client sustainability journeys, reflecting clients’ growing need for insight, evidence and measurement to support credible sustainability strategies. This is an area where the Group plays an active industry role and where market demand is accelerating.

These findings have directly informed the continued evolution of the ESG strategy, ensuring that it remains sensitive to emerging risks and opportunities and aligned with the expectations of regulators, clients, investors and employees.

4. Risk Management

The management of climate-related risks is integrated into the multidisciplinary Group-wide risk management process. The Group has established identification, assessment and response processes as follows:

- They assist in the governance of risk management in several ways, such as by ensuring that the Group has the appropriate policies in place to manage risks and assessing the Principal Risks in pertinent forums and committees. Internal audit reports, routine management reporting, including strategy, planning and resource allocation, may all be used to provide further supervision.
- To date, no ESG risks or opportunities have been escalated to the Audit Committee.

The identification, assessment, management and monitoring of the principal risks to the Group are overseen by our management teams, the pertinent committees including the ESG Committee and the Executive Team.

Climate-related risks and opportunities influence the Group’s business model by requiring strengthened carbon data management, robust decarbonisation planning and increased

supply chain. This ensures the resilience of our operations while enabling us to support clients with sustainability insights as demand for ESG transparency grows. Our business is exposed to both risks and opportunities from long-term changes in weather patterns. Extreme weather conditions or natural hazards such as earthquakes and floods, fires and infectious diseases are among the events that cause these acute physical risks.

These events may have an impact on the Group’s employees, its internal facilities and its external supply chain. At present, we have not completed a formal climate-related scenario analysis. Nevertheless, we acknowledge its importance in understanding how different climate pathways ranging from accelerated low-carbon transitions to severe physical-risk scenarios could affect our business model.

As our climate risk and data capabilities continue to mature, we will undertake a scenario-analysis exercise to help us understand how a range of potential climate outcomes, such as stricter carbon policies or more extreme weather could affect our operations, strategy, and long-term planning.

Transition risks assessed by the Group include changes to environmental regulation, the increasing cost of energy, supplier readiness to meet emissions expectations and the need for reliable value chain emissions reporting.

Physical risks include acute events such as flooding, extreme temperatures and severe weather, as well as longer term changes in climate patterns that may disrupt operations or supply chains. Climate-related opportunities include digital first research delivery models, improvements in energy efficiency across technology and real estate estates and growing demand for sustainability insights from clients.

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5. Metrics and Targets

The Group monitors performance against its targets using transparent and globally recognised frameworks. Energy and greenhouse gas emissions data is prepared in accordance with the

	Greenhouse Gas Emissions and Energy Consumption			
	2022 (baseline)	2023	2024 (restated)	2025 (assured)
Scope 1 GHG emissions (tCO ₂ e)	3,366	3,649	2,610	2,619
Scope 2 GHG emissions (market based, tCO ₂ e)	13,188	12,363	8,893	8,311
Scope 2 GHG emissions (location based, tCO ₂ e)	11,889	10,372	9,467	8,382
Total Scope 3 GHG emissions (tCO ₂ e)	221,750	210,797	197,932	185,131*
Total energy consumption (kWh)	N/A	48,781,000	37,486,567	35,273,646
Carbon intensity (tCO ₂ e** per \$1m revenue)	N/A	6.27	4.65	4.38

*Scope 3.15 Investments reduced due to Kantar Media sale in August 2025.

**Scope 1 & 2 market based

GHG Protocol, using country-appropriate conversion factors. Our ESG report is aligned with Global Reporting Initiative (GRI) standards, ensuring globally recognised frameworks and comparability.

The scope of the reporting covers all material emissions that are relevant for the Group; including energy consumed in the United Kingdom and offshore Area.

The Group's 2024 and 2025 carbon and energy data has been subject to independent limited assurance by Grant Thornton UK LLP, as outlined in our [ESG Methodology for the 2025 Annual Report](#). 2024 was our first year of limited assurance over key carbon metrics by Grant Thornton UK LLP. Please see the [ESG Carbon Methodology Report](#).

During the 2025 data verification process, relevant data were compared with the corresponding

2024 figures. This process identified a limited number of clarifications and corrections, leading to updates to the 2024 data. As the resulting changes exceeded the Group's 5% restatement threshold, the 2024 data has been restated.

Our carbon reduction strategy and progress are detailed in various reports including the annual carbon reduction plan and Streamlined Energy and Carbon Reporting (SECR) for the Group UK Limited and our ESG report which also provides the broader ESG strategy. The managers consider that the Company's disclosures are consistent with the climate-related financial disclosure requirements of the Companies Act 2006 and align with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

The Group has committed to becoming a net zero Group by 2050, consistent with the goals of the Paris Agreement. In December

2024, both its near term and long-term targets were formally approved by the Science Based Targets initiative (SBTi).

These targets include reducing absolute Scope 1 and 2 emissions by 42% by 2030, ensuring 82.2% of suppliers by emissions have set science based targets by 2029 and reducing Scope 3 emissions from investments by 57.37% by 2030, all from a 2022 baseline. As of 2025, the Group had achieved a 34% reduction of Scope 1 and 2 emissions (market based) vs 16% required by a linear reduction to achieve our 2030 target.

Other climate focused initiatives include client side ESG indicators, such the volume/share of sustainability oriented engagements and the operational shift from offline to online delivery to capture avoided travel/fieldwork emissions as a climate opportunity metric.

The Group's decarbonisation roadmap is supported by several policies and programmes, including the Environment Policy that mandates efficient energy use across our real-estate footprint and technology estate; the Travel Policy that prioritises virtual collaboration to minimise travel emissions. The Group is also looking to move its company fleet to electric vehicles.

The Group's other technology related initiatives such as application rationalisation, reductions in device and compute intensity.

In 2025, the Group achieved further progress with sustainability performance improvements including an Ecovadis Platinum rating, representing the top 1% of companies globally and completing its third consecutive Carbon Disclosure Project (CDP) submission.

Enhanced data governance through the Group's ESG platform strengthens data traceability and readiness for regulatory reporting and 2024 was our first year of limited assurance over key carbon

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metrics by Grant Thornton UK LLP, improving confidence in our reported performance. We are developing a Group transition plan aligned with our SBTi pathway and guided by good practice in the Transition Plan Taskforce Disclosure Framework. The plan prioritises estate decarbonisation, renewable electricity, efficiency in compute and devices, digital-first delivery to reduce travel and structured engagement with key suppliers to increase science-based target adoption and reduce value-chain emissions.

The managers consider the interests of suppliers, customers, colleagues and other stakeholders in principal decisions, as reflected in our annual ESG report.

6. Implementation across the Group

Climate and broader sustainability commitments are delivered across several core functional areas.

Technology

Technology plays a dual role for the Group, acting both as a source of emissions and as a driver of greater efficiency. The Group's technology strategy focuses on optimising compute capacity, reducing the device footprint and ensuring that strategic data centres operate on renewable energy. An Ethical AI Principles guide is under development for deployment with planned AI impact assessments evaluating environmental, economic and social implications. We also work closely with experts, customers and regulators to maintain responsible AI governance.

Technological risks are recognised as a distinct category within our risk framework. As reliance on technology increases and data becomes increasingly commoditised, the resilience and security of our systems are critical. Rising

geopolitical tensions have further lowered the threshold for cybercrime, reinforcing the need for strong technological controls.

The Group is committed to the ethical and responsible use of AI, ensuring transparency, interpretability and accountability within all AI initiatives. Employee training and ongoing engagement with external stakeholders strengthen responsible practice and ensure AI supports our climate strategy and broader ESG goals.

Sustainability is embedded into technology decisions, from app rationalisation, which reduces processing demands, to the expectations we place on data-centre providers and technology partners. This ensures sustainability is consistently considered across the full lifecycle of our technology operations.

Our environmental commitments are underpinned by a programme of technological innovation that seeks to decrease our own consumption and increase the sustainable business choices available to us.

The Group recognises that managing our computing capacity effectively is an opportunity where we can minimise our direct environmental footprint. Our environmental commitments are underpinned with a 'by design' approach. We will reduce our energy, technology and device footprint and type to allow us to contribute to the Group's overall sustainability strategy.

Our objectives are:

- decreased consumption;
- increased sustainable choices; and
- optimised costs throughout the technology value chain

The Group is committed to the ethical and responsible use AI in its operations. We adhere to principles of ethical use and fairness, ensuring transparency, interpretability and accountability in all AI initiatives.

Furthermore, the Group collaborates with experts, customers and regulators to gather input and feedback on the impact of AI on society. This collaborative approach fosters transparency and cooperation within the industry. The company is dedicated to training and raising awareness among its employees about ethical and responsible AI practices, ensuring that AI contributes positively to our climate strategy and broader ESG (Environmental, Social and Governance) goals.

The Group's technology approach includes reducing the energy, technology and device footprint through initiatives like app rationalisation, which reduces processing power requirements and provides direct environmental benefits. The strategy also emphasises sustainability as a key operating principle with data centre providers and other technology partners, ensuring sustainability is considered in all technological decisions and partnerships.

Real Estate

Real estate is a critical lever in achieving emissions reductions. The Group applies environmental performance criteria when selecting or refurbishing premises and integrates sustainability and accessibility standards into space planning. The transition to hybrid working has informed the standardisation of space usage, while global health, wellness and safety guidelines ensure the suitability of office spaces from both an operational and environmental perspective.

When selecting replacement premises, a key-criteria in our consolidation work has been to evaluate locations' environmental

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and sustainability credentials. The plan for achieving this goal is already integral to the real estate capital-expenditure plan.

The Group has developed “health, wellness and safety guidelines” relating to our office facilities. These help to inform the Group of the condition of existing occupied facilities around the world and evaluate the site, building and interior spaces of these facilities using a standardised set of criteria.

Travel

The Group’s travel policy is designed to minimise the environmental impact of business travel by prioritising virtual collaboration wherever possible. This approach is reflected in both the Travel Expense Policy and the Environment Policy, encouraging colleagues to use digital technologies for meetings, workshops and project delivery.

Supply Chain

The Group’s sustainable procurement strategy embeds ESG principles across the sourcing lifecycle and is delivered through a centre-led procurement model that ensures consistency, accountability and alignment across geographies and categories. Sustainability considerations are evaluated alongside cost and value, supported by tools, governance processes and training that enable procurement teams to incorporate environmental and social factors into commercial decisions. This approach reflects the Group’s commitment to reducing value chain emissions and supporting its Science Based Targets initiative (SBTi) objectives.

A key component of this strategy is the Group’s multi-year supplier engagement programme, which supports suppliers in developing stronger ESG capabilities and improving emissions transparency. The programme includes dedicated

supplier webinars that bring together suppliers from priority categories to share expectations, build knowledge on decarbonisation and responsible sourcing and foster collaboration across the supply chain. To enhance comparability and strengthen oversight, the Group is also rolling out EcoVadis sustainability assessments across its supply base, enabling a standardised evaluation of supplier maturity across environmental, labour, human rights, ethics and sustainable procurement dimensions.

To consolidate ESG insights and track progress, the Group has introduced a supplier health scorecard that brings together multiple data points including EcoVadis results, emissions reporting, SBT adoption and risk indicators into a single view used to inform category strategies and guide supplier development.

This combination of structured engagement, external benchmarking and rigorous monitoring helps strengthen the resilience and sustainability of the value chain, while directly contributing to the Group’s SBTi target for 82.2% of suppliers (by emissions) to set science based targets by 2029.

Operations

The Group actively promotes online research methodologies over traditional in-person approaches where feasible, as part of its commitment to reducing environmental impact. Online research significantly lowers the carbon footprint associated with fieldwork logistics, such as travel, printing and physical infrastructure. By shifting to digital-first methods, the Group eliminates the need for large-scale in-person surveys and interviews, which often involve emissions from transportation and energy use at venues.

This transition aligns with the company’s broader sustainability goals, as outlined in its

ESG reporting and CDP submissions, where reducing operational emissions, including those from research delivery, is a key priority.

In addition to environmental benefits, The Group’s digital research platforms offer enhanced efficiency and scalability, enabling the analysis of millions of consumer conversations across markets and languages, providing deeper insights without the environmental costs of traditional studies.

These platforms also support faster turnaround times and broader reach, allowing clients to access real-time data while contributing to a lower-emissions research model. This approach not only supports the Group’s internal carbon reduction targets but also helps clients meet their own sustainability objectives through more responsible research practices.

Clients

Our Sustainable Transformation Practice (STP) operates at the intersection of brands, people and social and environmental issues. It offers a roadmap for brands to place sustainability at the heart of their business and marketing strategy. By leveraging our world-leading insights, proprietary methodologies and expert consultancy, clients can integrate sustainability into their brand, innovation, marketing and business decisions. With the Group as their indispensable brand partner, they can innovate, communicate, track and invest in positive societal impact.

In 2025, the Practice continued to scale and we were yet again named by Forbes as one of the world’s best sustainability consultancies. The STP’s continued expansion reflects growing recognition that despite macro headwinds, sustainability supports future growth. Internally, we continue to build a strong community of inclusive growth and environmental sustainability

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Non-financial Environment and Diversity, Equity and Inclusion Information Statement

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practitioners to deliver the expertise clients demand. Our Sustainable Transformation Academy has deepened capability across our global teams and acts as a platform for capability building client organisations.

Our strategic partnerships amplify our impact and reputation, extending our influence into corporate sustainability organisations, as well as elevating relationships into the C-Suite.

At Cannes Lions and New York Climate Week, we launched the CMO Blueprint for Sustainable Growth, in partnership with UN Global Compact. We also continued to build off the ground-breaking Sustainable Marketing 2030 work, in partnership with the World Federation of Advertisers (WFA), launching a series of playbooks, supported by webinars. We co-developed the Circular Marketing Playbook and accompanying metrics guidelines with The Ellen MacArthur Foundation, as well as the Sustainable Ad Tracker with Ad Net Zero the industry-wide benchmark for sustainability communications. We continued to publish the annual Impact Study for Chapter Zero and the umbrella organisation, Climate Governance Initiative, working with Board Directors across the world.

Our People

Throughout the financial year, the Board and Executive Team received regular updates from senior management on workforce matters, including employee engagement, retention and organisational capability. Employee perspectives were considered where decisions were likely to affect working practices, organisational structure or long-term workforce planning.

The Group is committed to providing all colleagues with key information through a range of internal communication

channels, including leadership updates, company-wide briefings, town hall meetings and manager-led team discussions.

Our narrative reporting includes social, community and human rights matters. We uphold modern slavery commitments and supplier due diligence; we continue to engage through the UN Global Compact and the UN Women Unstereotype Alliance and encourage colleague volunteering and community initiatives.

These channels support transparent communication on strategy, operational developments, policies and organisational change, helping colleagues understand how their roles contribute to the Group's success.

Across the Group we encourage two way discussion and feedback to ensure the colleague voice is heard. Engagement mechanisms include engagement surveys, feedback forums and ongoing dialogue between employees and line management. Feedback is considered alongside other relevant factors when informing decisions that may affect employees' interests. We are also focused on creating a culture of shared purpose and accountability, supported by performance management, incentive and reward arrangements aligned to business outcomes.

The Group maintains policies covering equal opportunities and diversity, health and safety, well-being, flexible working, learning and development, performance management and remuneration. These policies are designed to promote fair treatment, support development and maintain a safe, inclusive and supportive working environment. Their effectiveness is monitored through engagement data, retention metrics and feedback.

In making principal decisions during the year, the managers considered the likely impact

on employees alongside other stakeholder interests, including the potential effects on engagement and organisational culture. The managers believe this approach has supported employee engagement and the Group's ability to attract, retain and motivate its workforce, thereby contributing to the long-term success of the Company.

Global Inclusion and Diversity

The Group has an established Global Inclusion and Diversity Policy that is fully aligned with the Group's strategy and values and forms an integral part of how the business attracts, develops and retains talent globally. The policy sets out the organisation's commitment to creating an inclusive culture in which all colleagues feel respected, supported and able to thrive. It also aligns with the Group's wider ESG priorities, recognising that a diverse and inclusive workforce strengthens long-term organisational resilience, enhances innovation and supports the delivery of high quality client outcomes.

The I&D Policy is approved by the Executive Team and reviewed annually to ensure that it remains aligned with business priorities, regulatory expectations and emerging best practice.

The policy includes clear, measurable objectives, which focus on increasing representation across gender identity, ethnicity, disability and other under represented groups; strengthening inclusion and belonging; improving global disclosure rates; and embedding inclusive leadership across all parts of the organisation. During the year, the Group continued to progress against these objectives through targeted initiatives, including enhanced data transparency, employee resource groups and market specific action plans. Progress is monitored quarterly and reviewed by senior management to ensure

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accountability across business units. The Group continues to embed inclusion and diversity considerations within recruitment, promotion, talent pipelines and succession planning.

The Group reports against these benchmarks within its wider ESG reporting and assesses progress annually as part of its I&D strategy cycle.

The Group is a member of the UN Women Unstereotype Alliance and continues to evaluate the appropriateness of further signatory commitments in line with its global operating model and the requirements of each initiative.

Gender pay gap data is measured and published for relevant legal entities where required by law, including the UK. Pay equity is monitored more broadly across the organisation, though global consolidated gender pay gap data is not currently published.

The Group's commitments centre on building a workforce and leadership population that reflects the diversity of the societies in which we operate, supported by measurable targets and transparent tracking.

Our key indicators include achieving 50% women in our global Skale 90+ leadership population by 2028, with improved diversity data disclosure across our top markets to enable meaningful local targets. We also strengthen inclusion through formalised global ERGs and the integration of Diversity, Equity and Inclusion (DEI) into business transformation and cultural initiatives. While these commitments demonstrate strong internal ambition particularly on gender leadership representation, they partially align with UK Government and industry expectations: our 50% gender leadership target aligns directionally with the FTSE Women Leaders Review aspiration for at least 40% women on boards and senior leadership teams, and with the Women in Finance

Charter emphasis on senior-level gender diversity. Further details of our ESG strategy and progress are available in the ESG section of our [corporate website](#).

In accordance with the Walker Guidelines, the following information sets out the composition of the Company at the end of the financial year by sex or gender identity:

Board of Managers:

(Please refer to page 19)

— **Female:** 25.0%

— **Male:** 75.0%

Key management personnel:

Defined as members of the Executive Committee who have Group-wide authority and responsibility for planning, directing and controlling the activities of the Group.

— **Female:** 12.5%

— **Male:** 87.5%

All employees:

Defined as all full-time equivalent employees excluding temporary employees as at 31 December 2025.

— **Female:** 52.9%

— **Male:** 43.4%

— **Other¹:** 3.7%

1. Other includes: "Not Declared (blank)", "Don't wish to Answer", "I use another term" and "Non-Binary".

The data has been subject to independent limited assurance by Grant Thornton UK LLP, as outlined in our [ESG Methodology for the 2025 Annual Report](#).

The Group remains committed to improving the quality and coverage of gender and broader diversity data across all markets, consistent with privacy regulations and colleague disclosure preferences.

Through these actions and commitments, the Group's inclusion and diversity approach continues to support the business by fostering an inclusive culture, strengthening representation across its workforce and contributing to long-term organisational performance.

7. Managers' Conclusion

In accordance with the Walker Guidelines and considering the nature of the Company as a holding entity, the managers' believe that the disclosures presented provide an appropriate and proportionate summary of how climate-related matters are governed and managed at Group level. The managers' do not consider that a detailed analysis of climate-related impacts on the Company's business model, strategy or scenario resilience is necessary for understanding the Company's position, given that such matters are addressed comprehensively within the Group's established governance and risk management frameworks.

Governance

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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 Boards¹ as appropriate under the Shareholders' Agreement.

The Strategic Committee

The Strategic Committee meets eight times a year and comprises the Group's Chairman, representatives from Bain Capital, the Group's Chief Executive, Chief Financial Officer and Chief People 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 Group's Executive Leadership Team comprises global senior business leaders from across the organisation who support the Chief Executive in managing the business responsibly, focusing on the overall day-to-day management of the Group, ensuring risks are appropriately managed, leading organisational purpose and culture and driving the successful execution of the strategic objectives as agreed by the Boards and within divisional and functional agreed milestones. It meets at least ten times annually.

1. The Group is managed by the Board of Directors of RoW JVCo and US GPCo (as manager and general partner of US JVCo) (the "Boards").

The Audit Committee

The Audit Committee meets quarterly, with Andrew Woosey appointed as the Independent Chair and comprises two members of the Boards, one Investor Director and one WPP Director.

The Committee is primarily responsible for monitoring the integrity of the Group's accounting and financial reporting practices, evaluation of the adequacy and effectiveness of the risk management frameworks, financial and operational controls and key systems.

The Audit Committee reviews the consolidated financial statements and recommends them for approval. It has oversight for the effectiveness of internal control and risk management systems and compliance activity within the Kantar Group, including oversight of the identification and mitigation of risks. The Audit Committee also oversees the whistle-blowing procedure and sustainability reporting and is responsible for reviewing the appointment, performance, independence and effectiveness of the Group's external auditor and 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 Chairman and three members of the Boards across the Group. 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 long-term success of the Group for the benefit of shareholders.

The People Committee

The People Committee meets quarterly to provide input and direction on attracting, retaining and developing people in the Group's high performing, diverse, and inclusive business. Its membership consists of the Chairman, Chief Executive, Chief People Officer and representatives from Bain Capital.

Our ownership

Shareholders

Kantar Global Holdings S.à r.l. is the parent company of the Kantar Group. Its ultimate parent undertaking and controlling party is Bain Capital Europe Fund V, SCSp, a private equity fund.

Principal Partners

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 equity securities in each of RoW Midco and US Midco.

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 European private equity funds:

- Bain Capital Europe Fund III, L.P.
- Bain Capital Europe Fund IV, L.P.
- Bain Capital Europe Fund V, SCSp, and
- Bain Capital Europe Fund VI, SCSp
- (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 marketing services company. Its principal executive office is in London, England. WPP Plc has operations in over 100 countries, employs over 100,000 people and is quoted on the London and New York Stock Exchanges. WPP Plc owns a number of leading global agency networks across creative, media, PR and specialist disciplines.

Shareholders’ Agreement

In connection with the acquisition of the entities comprising the Kantar Group business of WPP Group, Bain Capital and certain affiliates of WPP Plc entered into the Shareholders’ Agreement dated 5 December 2019 and amended and restated as at 30 March 2020, regulating the management of the Boards and their investment in the Group including, among other things, governance arrangements, pre-emptive rights on transfers and issues of securities in US JVCo and RoW JVCo (subject to limited permitted transfers and customary exclusions), and a number of reserved matters, which require the approval of both shareholders. 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 issue in the relevant JVCo.

Voting rights for shareholder meetings are by poll. Each shareholder is entitled to one vote for each share held. Voting rights at meetings of the Boards are on a show of hands by simple majority.

Board composition

Management

The Group is managed by the Board of Managers of RoW JVCo and US GPCo (as manager and general partner of 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 Bain Capital Private Equity (Europe), LLP, Investor Directors and two by WPP Plc, the WPP Directors, pursuant to the terms of the security holders’ agreement (the “Shareholders’ Agreement”). Kantar Group’s Independent Chair also attends the Board meetings, bringing an independent viewpoint and impartial commercial experience.

Name	Position
Andrew Scott	WPP Director
Joanne Wilson	WPP Director
Alexis Hennebaut (resigned 14 February 2025)	Investor Director
Christophe Jacobs van Merlen	Investor Director
Flavien Tulliez (appointed 5 December 2025)	Investor Director
Jolita Karpaviciene (appointed 8 February 2025) / (resigned 5 December 2025)	Investor Director
Manfred Schneider	Investor Director
Maria Rizescu	Investor Director
Sean Kelly	Investor Director
Adam Crozier	Independent Chair
Andrew Woosey	Independent Audit Committee Chair

The following are brief biographical descriptions of the members and the attendees of the Boards.

Andrew Scott

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

Joanne Wilson

Joanne, Chief Financial Officer of WPP Plc, has extensive experience both in the UK and internationally in a variety of financial and commercial roles. She joined WPP from Britvic where she was Chief Financial Officer and Chair of the ESG Committee. Prior to this, Joanne had a successful career at Tesco where, at the time of leaving, she held the position of Chief Financial Officer of dunhumby, a global leader in customer data science. Joanne began her career at KPMG, where she qualified as a Chartered Accountant.

Alexis Hennebaut (resigned 14 February 2025)

Alexis serves as Director 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 an MSc in International Management from ESADE Business School, Barcelona.

Christophe Jacobs van Merlen

Christophe is a Partner, Co-Head of 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 MSc magna cum laude in Civil Engineering from the University of Brussels.

Flavien Tulliez (appointed 5 December 2025)

Flavien Tulliez is a Director at Bain Capital. He also serves on the Board of Managers for several other Luxembourg special purpose vehicles of Bain Capital’s managed funds. Before joining Bain Capital in 2025, Mr Tulliez headed the European finance and tax operations of Alberta Investment Management Corporation for 8 years and worked in successive audit and accounting roles, including with PwC and KPMG in Luxembourg and France. He is a chartered accountant with ACCA in the UK and was a member of the Chartered Institute of Taxation. He holds a master’s degree in corporate finance from the University of Strasbourg and a master’s degree in financial audit.

Board composition

Jolita Karpaviciene (appointed 8 February 2025) / (resigned 5 December 2025)

Jolita is a finance professional with extensive experience in financial reporting and leadership roles, and she has a proven track record in managing complex projects and transactions. Prior to joining Bain Capital, she spent seven years as a Senior Manager at Triton Partners, where she led the SPV Controlling Team, ensuring efficient team operations, compliance with financial reporting regulations, and the smooth execution of transactions.

Her previous positions include Financial Reporting Manager at Aztec Financial Services and Senior Accountant at Citco. Jolita holds a Master of Science in Management and Business, with a specialisation in Accounting and Audit, from Vilnius University, and a Bachelor of Science in Law and Business from Mykolas Romeris University in Lithuania. She is also a member of the Association of Chartered Certified Accountants (ACCA).

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 boards of numerous companies and special purpose vehicles domiciled in Luxembourg.

Maria Rizescu

Maria is a Manager at Bain Capital. She also serves on the Board of Managers for several other Luxembourg special purpose vehicles of Bain Capital Managed Funds. Before joining Bain Capital in 2023, Mrs. Rizescu worked as an Operations Manager at EQT and as a Manager at Ernst & Young. She holds a bachelor's degree in International Economics from the Bucharest Academy of Economic Studies.

Sean Kelly

Sean joined Bain Capital Luxembourg in July 2022 as Head of the Luxembourg office. He is responsible for all the Bain Luxembourg operations and serves as a Conducting Officer and Board Manager. Prior to joining Bain Capital, Sean was the Managing Director of StepStone Group in Luxembourg, overseeing the operations of Private Equity, Private Debt, and Real Estate assets classes. Prior to StepStone, Sean was working in Wellington Luxembourg, holding senior operational and governance roles for their non-US liquid funds. Sean also held other senior roles in fund administration in Dublin and Luxembourg. Originally from Ireland, Sean has a BSc in Business Management from Trinity College in Dublin and is a fellow of the Association of Chartered Certified Accountants.

Adam Crozier

Adam has extensive experience across the media, creative, consumer and technologies industries and in leading successful management teams. He was previously Chief Executive Officer of ITV Plc, a UK broadcasting group, Royal Mail Group, the English Football Association and joint CEO of Saatchi & Saatchi. He also served as Chair of Whitbread, ASOS, Stage Entertainment B.V. and Vue International Cinema Group, and a Non-Executive Director of Sony Corporation and is the current Chair of BT Group Plc.

Andrew Woosey

Andrew is the Group's Audit Committee Chair and has strong strategic and advisory skills and a background in finance, risk, accounting and mergers and acquisitions. He was previously a partner at Ernst & Young and is currently a Non-Executive Director of AIB Group (UK) Plc and United Trust Bank Limited and a Trustee for The Centre for Economic Policy Research (CEPR) and Chair of CEPR's Finance, Audit and Risk Committee. He is a qualified Chartered Accountant and graduated from Cambridge University.

The business address of the Boards from 16 April 2024 is 13, rue Edward Steichen L-2540 Luxembourg. Prior to that date the business address was 4, rue Lou Hemmer L-1748 Senningerberg.

Board practices

The Boards meet on a regular basis, at least four times per calendar year, and are responsible for overall strategic guidance and reviewing the Group's performance and business plans. The Boards maintain practices and policies that support the conduct of the Group's business and effective decision-making with all decisions of the Boards decided by a simple majority of votes cast on the resolutions presented. The Boards have established delegations of authority to directors, members of senior management and certain oversight has been delegated to the Audit and Remuneration Committee's pursuant to the Shareholders' Agreement, to ensure appropriate oversight of the Group's operations. The Boards invite other executive leaders and Bain Capital representatives as and when agendas require specialists to advise and provide constructive challenge and oversight on specific matters.

Principal risks and uncertainties

Principal risks and uncertainties

Our approach to risk

The Group’s leadership and executive bodies oversee the identification, assessment, management, and monitoring of principal risks. This is executed through various mechanisms including:

- Reviews in senior forums aligned to key risk areas, such as our AI Advisory Board, Data Protection Governance Committee (the “DPGC”), Supplier Risk Forum, Compliance Forum (includes HR Control Environment Risk), Technology Security and Risk PRM.
- Oversight and escalation to the Audit Committee.
- Regular updates of expectations and requirements via policies and training.

The oversight process includes updates from internal audit, controls assurance and the global compliance team.

The Group’s Internal Audit team delivers risk-based independent assurance to both the Audit Committee and the Executive Team. This assurance involves facilitating the evaluation of the adequacy of the Group’s internal control environment.

Risk tolerance and risk appetite

It is important that the risk framework provides a clear understanding of risk appetite and tolerances for the business to guide their decision-making while advancing our strategic objectives.

Our approach to defining and managing risk tolerance involves the following key elements:

- Leadership communication: Regular communication at leadership levels helps to articulate, disseminate and embed our risk appetite throughout the organisation. This facilitates alignment with strategic objectives and enables us to respond effectively to changing circumstances.
- Policy development, roll out and training: We have developed policies tailored for key risk areas, providing guidance on acceptable risk levels and expectations. These outline the measures in place to effectively manage associated risks, ensuring that our business activities align with our defined risk tolerance.
- Integration into performance reporting: An explicit consideration of risk is part of our planning process and regular performance reporting. This proactive measure aims to identify potential issues at an early stage, allowing for timely and effective mitigation.

Principal risks 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.

We recognise the critical significance of ESG, AI, Data Privacy and resilience risks within our risk management strategy. As these impact across a number of our principal risks, we have dedicated forums and working groups in these areas to ensure that our existing frameworks and approaches evolve and innovate to predict and respond to changing conditions and stakeholder expectations. We do not therefore report these areas as separate risks.

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	
Boards 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 Boards
Risk Forums	<ul style="list-style-type: none"> – Provides advice and guidance to the first lines – Considers emerging risks – Escalates to Audit Committee and Executive Team
Divisions and functions	<ul style="list-style-type: none"> – Identify and manage risks – Implement risk responses and escalate risks

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

- Management control
- Oversight functions established by management
- Objective and independent assurance

Strategic

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

Technological

- Potential threats arising from technology, such as cyber security issues, IT disruptions, and rapid technological changes, which could impact our operation, performance and 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.

Operational

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

Commercial

- Risks that impact our client delivery and therefore our ability to generate revenue and sustain profitability






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.






Legal and regulatory

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







Principal risks and uncertainties

	Strategic	Technological
Risk	<p>Economic and political instability </p>	<p>Business disruption or data breach due to lack of a robust technology service that is adequately protected against evolving threats </p>
Owner	Chief Executive	Chief Technology Officer
Description	Inability to monitor and respond to adverse impacts emerging from geopolitical change, political tension, social unrest or economic downturn leading to substantially lower revenue and profit. In common with many organisations we have observed a continuation of geopolitical and economic volatility in 2025.	Global technology markets continue to see exponential growth in the scale of opportunity presented by emerging technologies such as AI. This opportunity is equally making cybercrime more commoditised and profitable than ever. Recent ransomware attacks targeting global British institutions, which disrupted operations and supply chains, are a stark reminder of the evolving threat landscape. Our ongoing program of work continues to ensure we protect our data, enhance service quality, and adapt and evolve to meet the changing landscape.
How we manage and mitigate	<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 economic, 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. 	<p>We continue to strengthen our cyber resilience through a multi-layered approach:</p> <ul style="list-style-type: none"> – Continuous monitoring and testing: 24/7/365 threat detection and response, complemented by proactive scans, tabletop exercises and Red Team-led ethical hacking to validate and improve our readiness. – Securing our perimeter: Ongoing migration from physical data centres to our strategic cloud environment and enhanced external attack surface management to reduce exposure. – Building organisational vigilance: Regular phishing awareness campaigns, targeted training and reporting to embed a strong security culture. – Risk-informed investment: Our Cyber Risk Management Framework guides strategy and ensures investment optimises risk and control. Recent enhancements include automated identity governance and advanced endpoint protection. – Third-party assurance: Strengthening governance and operational rigour with key technology suppliers to ensure resilience and service continuity. – Optimising existing capabilities: Leveraging Microsoft 365 security features to improve protection, collaboration and user experience.
<p>Year-on-year change in risk:</p> <ul style="list-style-type: none">  Increase  No change  Decrease 		

Principal risks and uncertainties

	People	Operational
Risk	We have the right people and capabilities to deliver our ambitions 	Key third-party relationships 
Owner	Group Chief People Officer	Chief Financial Officer
Description	Failure to attract, develop and retain our talent will have a detrimental impact on our ability to drive our purpose and commercial growth. As part of this we have embedded tools, tech and AI across people processes in Talent Acquisition (TA), development and reward to mitigate these risks and remain competitive. Supporting all colleagues to achieve their potential is essential to delivering our strategy in a sustainable and inclusive way.	Failure to adequately manage the supply base limiting the bargaining power of the Group, affecting its cost competitiveness, and leading to vulnerability of supply disruption due to occurrence of unforeseen eventualities at critical suppliers.
How we manage and mitigate	<ul style="list-style-type: none"> — Our People teams are closely aligned with all parts of our business to ensure there is a solid understanding of the skills and capability needs to deliver strategic objectives. Our approach ensures that we have an ongoing view as needs evolve of the current capabilities compared to future needs. This enables us to proactively address any gaps via our extensive development programmes or talent acquisition where needed. — We operate an ongoing inclusion and diversity programme which demonstrates the importance we place on individual contributions and to ensure the Group’s employees and our clients benefit from a diverse workforce. — We regularly review and improve our incentive and reward schemes to motivate, attract and retain critical talent. — We conduct regular global employee surveys enhanced by targeted additional “just in time” and pulse surveys. These provide data backed insights to monitor how our colleagues feel about working at Kantar Group. This ensures our leadership teams can action plan as necessary to ensure we continue to embed our culture and retain an engaged workforce. — We maintain human oversight in all AI enabled people processes and apply an ethical HR focused governance framework with regular audits and impact assessments to monitor effectiveness and potential bias. — We provide training on responsible AI use, complete DPIAs where required, and ensure compliance with data protection laws (in compliance with the Group’s Data Protection Framework and Policies). — Our approach is to proactively address capability gaps, support inclusion and well being, and ensure AI augments rather than replaces critical human decision making. 	<ul style="list-style-type: none"> — Our Global Procurement Policy is embedded across all markets and it includes key controls in areas such as supplier selection, onboarding checks, adherence to purchase order approval and invoice approvals. — The majority of spend is supported by our Source to Pay platform. This has enabled us to: <ul style="list-style-type: none"> — automate and standardise controls — monitor compliance with key controls and report into the Supplier Risk Forum which escalates to the Audit Committee — target assurance across the second and third line teams — We build strong relationships with key suppliers through regular communication and collaboration. For key relationships this is managed centrally with close contact with the business teams to ensure that suppliers can continue to meet our needs and that we are planning for resilience against disruption. This central management also enables us to identify and respond to key dependencies. — Our teams are also a key part of the Group’s approach to increased supplier diversity and carbon reduction to meet SBTi commitments.
Year-on-year change in risk:	<ul style="list-style-type: none">  Increase  No change  Decrease 	

Principal risks and uncertainties

	Commercial	Financial	
Risk	Consistently exceeding client expectations 	Tax risk 	Financial risk 
Owner	Chief Client Officer	Chief Financial Officer	Chief Financial Officer
Description	Failure to exceed client expectations due to lack of anticipation of needs, client service issues, data quality issues, lack of innovation in products, quality of service issues resulting in loss of market share and revenue.	Local tax legislation and international tax frameworks are frequently subject to change. 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.	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.
How we manage and mitigate	<ul style="list-style-type: none"> — Maintaining strong client relationships and aligning our technology and investment strategy with their evolving needs. — Ongoing development of our dedicated central product and solutions team focused on delivering innovative and commercially-driven solutions. — Continuing market analysis and business intelligence efforts to anticipate clients' future requirements and potential innovations. — Rigorous research and operations methodology with a focus on quality control, from initial client requirements to reporting. — Close monitoring of panel recruitment sources to ensure compliant validated respondent quality using industry-leading, proprietary behavioural fraud detection, location verification and deduplication technology. — Monitoring and managing supplier delivery processes. — Ongoing investment in comprehensive people and talent planning, training, and development across the organisation to build both role-specific and future-relevant skills. 	<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. It works 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 quarterly certifications over key controls by senior leaders. — Strong financial reporting to review trends, highlight key risks and opportunities and manage performance. — Training of our finance teams on the financial controls framework, fraud awareness, implementing best practice, and awareness and understanding of controls. — Carrying out first and second line assurance activities.
Year-on-year change in risk:	<ul style="list-style-type: none">  Increase  No change  Decrease 		

Principal risks and uncertainties

	Legal and regulatory	
Risk	<h2>Data protection and privacy</h2>	<h2>Legal and regulatory compliance</h2>
Owner	Chief Operations Officer	Group General Counsel
Description	<p>Failure to protect and maintain the privacy and ethical use of personal data and information by and on behalf of the Group, resulting in non-compliance with the Group policies and applicable laws, and the potential for both reputational damage and regulatory fines.</p> <p>We see this risk increasing in complexity each year, driven by diverse regulations across geographies, uncertainties in markets such as China, India and the USA, and the evolving landscape of Artificial Intelligence, cyber security and biometric legislation.</p>	<p>Failure to proactively identify, monitor, and 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. Key areas include Anti-Money Laundering, Modern Slavery, Anti-Bribery and Corruption, Sanctions, Gifts and Hospitality and the Prevention of the Facilitation of Tax Evasion, Fraud, Whistleblowing, AI and Data Privacy.</p> <p>As noted in prior years the impact of the risk continues to increase. We have continued to see heightened activity, with new guidance and legislation emerging across the geographies where we operate, including regulations relating to AI. We expect the outlook to remain challenging and that is reflected in our focus on these areas, especially against the backdrop of geopolitical and economic instability.</p>
How we manage and mitigate	<ul style="list-style-type: none"> — The Group’s Data Protection Framework (DPF) defines the policies, procedures, and guidance based on GDPR requirements and other relevant data protection legislation. This includes requirements for risk-assessment processes where third parties are used. The DPF is well established and embedded across the organisation. DPF compliance targets are set annually, and we actively monitor and measure progress against these. It is regularly reviewed and updated by our Group Privacy Team to reflect new and emerging regulations. — The DPF is underpinned by a programme of ongoing global and role-based training and support, together with an established network of Data Protection Champions. The Champions provide local expertise and act as key contacts for data protection matters. Where new legislation emerges, Champions work in partnership with the Group Privacy Team to assess requirements and implement any required changes. Where changes are complex, dedicated task forces are established to ensure timely and effective implementation. — Compliance with the DPF is monitored via the Data Protection Governance Committee (DPGC), which reports to the Audit Committee. The DPGC is supported by assurance activity across all three lines of defence, including market led self assessments: markets complete annual self assessments, Compliance performs independent compliance reviews, and Internal Audit undertakes formal audits to test control effectiveness. 	<ul style="list-style-type: none"> — The Group Compliance Function is responsible for creating, maintaining and embedding the Group’s Compliance Framework across the organisation. They oversee and ensure ongoing compliance with all elements of regulatory and legal requirements. They work closely with subject matter experts in the business and, where appropriate, engage specialist external advisers to support. — We have a mature Policy Framework which is regularly updated and communicated across the Group, setting clear expectations and guidance for our employees. We also operate a robust and confidential “Right to Speak” whistle-blowing process. — Our commitment to a robust and effective compliance culture is reinforced through mandatory compliance training programmes and enterprise-wide awareness campaigns. — Our Compliance Risk Forum oversees Compliance processes and activities. This includes monitoring compliance training, assurance planning across the second and third lines, assurance updates, and proactive identification, monitoring, and response to changes in laws and regulations. To reinforce oversight, we conduct regular compliance assurance activities across the second and third lines of defence. These include structured reviews, testing of key controls, and reporting to senior leadership to ensure effectiveness and early identification of emerging risks. — We have also continued to automate compliance processes and monitoring, including the introduction of a Compliance Dashboard for leadership teams and Ethos, the Group’s AI Compliance Virtual Assistant. — The AI Advisory Board is an internal advisory group that provides strategic guidance, ethical oversight, and governance support for the Group’s AI strategy, policies, and high-risk AI initiatives.
Year-on-year change in risk:	<ul style="list-style-type: none"> ↑ Increase ↔ No change ↓ Decrease 	

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. The Group’s statement of compliance against these guidelines is set out below.

Ref	Section	Requirement	Page reference
1.0	General	A portfolio company should include as part of its annual report and audited financial statements and accounts the following enhanced disclosures, none of which call for disclosures beyond those specified for quoted companies in the Companies Act 2006 or other disclosure requirements applicable to large private or quoted companies	
	Form and Timing of Reporting	The enhanced disclosure requirements should be included in the consolidated Annual report and audited financial statements and accounts that covers the majority of activity of the company / group of companies. The audited report and accounts should be readily accessible on the company website. The report and accounts should be made available no more than six months after the company year-end; and a summary mid-year update giving a brief account of major developments in the company (but not requiring updated financial statements) is to be placed on the website no more than 3 months after mid-year.	n/a
	Information About the Private Equity Ownership of the Business	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 in the UK who have oversight of the company on behalf of the fund or funds.	18
	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.	19-20
	Review of the Business	The narrative report should specifically include: a description of the company’s strategy and business model; the main trends and factors likely to affect the future development, performance and position of the company’s business; analysis using financial key performance indicators, and where appropriate, analysis using other key performance indicators; risk disclosures as outlined in Guidelines Section 3.5; and information about company stakeholders as outlined in Guidelines Section 3.6-3.9.	33-48
	Risks and Opportunities	The narrative report should contain a description of the principal risks and uncertainties facing the company. The narrative report should explain how the board promotes the long-term sustainable success of the company by identifying opportunities to create and preserve value, and establishes oversight for the identification and mitigation of risks. The narrative report 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.	21-26

Walker Guidelines statement of compliance

Ref	Section	Requirement	Page reference
2.0	Employees	The narrative report should include information about the company's employees, including information about any policies of the company in relation to employees and the effectiveness of those policies. For the purposes of these disclosures' "employee" does not include a person employed to work wholly or mainly outside the United Kingdom.	
		The report should describe how the directors have had regard to the interests of the company's employees when performing their duty.	14
		<p>The narrative report should contain a statement describing the action that has been taken during the financial year to introduce, maintain or develop arrangements aimed at</p> <ul style="list-style-type: none"> a) providing employees systematically with information on matters of concern to them as employees; b) consulting employees or their representatives on a regular basis so that the views of employees can be taken into account in making decisions which are likely to affect their interests; c) encouraging the involvement of employees in the company's performance through an employees' share scheme or by some other means; and d) achieving a common awareness on the part of all employees of the financial and economic factors affecting the performance of the company; and summarising: how the directors have engaged with employees; and how the directors have had regard to employee interests, and the effect of that regard, including on the principal decisions taken by the company during the financial year. 	14

Walker Guidelines statement of compliance

Ref	Section	Requirement	Page reference
3.0	Environment	The narrative report should include information about environmental matters (including the impact of the company’s business on the environment), including details of any company policies in relation to those matters and the effectiveness of those policies. Specific environmental information to be included is outlined in Guidelines Section 3.7.1-3.7.4.	
		Portfolio companies should include an energy and carbon report in line with The Companies (Directors’ Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 for unlisted companies (known as streamlined energy carbon reporting or SECR).	11
		The energy and carbon report should state the annual quantity of emissions in tonnes of carbon dioxide equivalent resulting from activities for which the company is responsible involving the combustion of fuel or the consumption of fuel for the purposes of transport.	11
		The report should state the annual quantity of emissions in tonnes of carbon dioxide equivalent resulting from the purchase of electricity by the company for its own use, including for the purposes of transport.	11
3.1	Energy and Carbon Reporting	The report should state a figure, in kWh, which is the aggregate of: the annual quantity of energy consumed from activities for which the company is responsible involving the combustion of gas or the consumption of fuel for the purposes of transport; and the annual quantity of energy consumed resulting from the purchase of electricity, by the company for its own use, including for the purposes of transport.	11
		The report should state what proportion of the figure reported relate to emissions and energy consumed in the United Kingdom and offshore area.	11
		The report should state the methodologies used to calculate the information disclosed. It is recommended that the GHG protocol is used where possible.	11
		The report should also make clear whether or not emissions data has been subject to third party verification.	11
		The report should state at least one ratio which expresses the company’s annual emissions in relation to a quantifiable factor associated with the company’s activities (an intensity ratio).	11
		If the company has in the financial year to which the report relates taken any measures for the purpose of increasing the company’s energy efficiency, the report should contain a description of the principal measures taken for that purpose.	11
		If the company has set any targets in relation to emissions and energy consumption, the report should contain a description of those targets and whether or not they relate to a specific source, e.g. Science Based Target Initiative.	11
With the exception of the first year for which this information is provided, the report should include comparative information as disclosed in the report for the preceding financial year.	11		

Walker Guidelines statement of compliance

Ref	Section	Requirement	Page reference
3.2	Climate-Related Financial Disclosures	Companies are encouraged to collect and disclose Scope 3 emissions data above and beyond SECR (as detailed in section 3.7.1) and in line with the GHG Protocol. It is permissible to include estimates where actual data cannot currently be easily obtained, and companies should set out their plans to enhance their ability to collect and disclose Scope 3 emissions data in the future.	11
		Consistent with the Companies Act’s Climate-related Financial Disclosures (CFD), also known as the Department for Business and Trade (DBT) CFD, a company shall include as part of its narrative report (as defined in section 3.4):	11
		a description of the company’s governance arrangements in relation to assessing and managing climate-related risks and opportunities;	09
		a description of how the company identifies, assesses, and manages climate-related risks and opportunities;	10
		a description of how processes for identifying, assessing, and managing climate-related risks are integrated into the company’s overall risk management process;	10
3.3	Scope 3 Emissions Data	a description of the principal climate-related risks and opportunities arising in connection with the company’s operations, and the time periods by reference to which those risks and opportunities are assessed;	10
		a description of the actual and potential impacts of the principal climate-related risks and opportunities on the company’s business model and strategy;	10
		an analysis of the resilience of the company’s business model and strategy, taking into consideration different climate-related scenarios;	10
		a description of the targets used by the company to manage climate-related risks and to realise climate-related opportunities and of performance against those targets; and	11
		a description of the key performance indicators used to assess progress against targets used to manage climate-related risks and realise climate-related opportunities and of the calculations on which those key performance indicators are based.	11, 13
3.4	Transition Plans	The Transition Plan Taskforce’s Disclosure Framework and Implementation Guidance sets out good practice for robust and credible transition plans as part of a company’s Annual report and audited financial statements. Companies are encouraged to use this framework when developing their strategic ambitions for decarbonising their business and when considering disclosure	12

Walker Guidelines statement of compliance

Ref	Section	Requirement	Page reference
4.0	Other Stakeholders	- The narrative report should 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	
		The report should describe how the directors have had regard to the interests of suppliers, customers, and others in a business relationship with the company when performing their duty to promote the success of the company and the effect of that regard, including on the principal decisions taken by the company during the year.	10
5.0	Diversity, Equity & Inclusion	- The narrative report should disclose information on whether the company has established a policy on diversity, equity and inclusion which is aligned to the company strategy and details of that policy.	
		The policy should have clear and measurable objectives, and the narrative report should explain how they have been implemented and progress on achieving those objectives.	14-15
		Such a policy should also consider the targets and aspirations promoted by Government and industry initiatives or expert reviews such as the Investing in Women Code, the Women in Finance Charter, the FTSE Women Leaders Review and the Parker Review	15
		The narrative report should state whether the company has become a signatory to any and which of these diversity, equity and inclusion initiatives.	14
		The narrative report should include a breakdown showing at the end of the financial year: <ul style="list-style-type: none"> - the number of persons of each sex or gender identity who were directors of the company; - the number of persons of each sex or gender identity who were senior managers of the company (other than persons falling within (i)); and - the number of persons of each sex or gender identity who were employees of the company. For the purposes of this disclosure, "senior manager" means a person who has responsibility for planning, directing or controlling the activities of the company, or a strategically significant part of the company; and is an employee of the company.	15

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.

Financial review

33	Group financial key performance indicators
34	Chief Financial Officer's statement
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40	Alternative Performance Measures
46	Management report

Group financial key performance indicators - continuing operations

Statutory revenue

\$2,494.4m

(2024: \$2,475.5m)

Gross revenue^{1,2}

\$2,806.0m

(2024: \$2,797.9m)

Statutory gross profit

\$443.2m

(2024: \$466.7m)

Adjusted gross margin^{1,2}

\$2,078.6m

(2024: \$2,065.3m)

Adjusted gross margin %^{1,2}

74.1%

(2024: 73.8%)

Statutory operating loss

\$(47.7)m

(2024: operating profit \$72.7m)

Adjusted EBITDA^{1,2}

\$634.4m

(2024: \$610.8m)

Adjusted EBITDA margin %^{1,2}

22.6%

(2024: 21.8%)

Statutory loss before taxation

\$(438.6)m

(2024: \$(279.7)m)

1. The performance indicator is stated at constant currency as explained on page 36.

2. For further information on Alternative Performance Measures, refer to pages 40–45.

Chief Financial Officer's statement

A transformational year: completing the Kantar Media disposal, refinancing the capital structure and delivering solid performance in our core data and analytics businesses.

Group performance¹

I am pleased to report that the Group delivered a solid financial performance in 2025 against a backdrop of continued macro-economic uncertainty and significant portfolio change. Statutory revenue increased by 0.8% to \$2,494.4 million (2024: \$2,475.5 million).

On a constant currency and Pro forma basis, Gross revenue increased by 0.3% to \$2,806.0 million (2024: \$2,797.9 million). Performance was driven in particular by our syndicated data businesses, Numerator growing by 2.6%, reflecting continued client demand for high-quality, proprietary behavioural data. These gains were partially offset by softer market conditions in our Insights and Profiles divisions, consistent with trends seen across the primary research market.

At constant currency, Adjusted EBITDA increased by 3.9% to \$634.4 million (2024: \$610.8 million), reflecting continued cost discipline, productivity gains from automation and AI-enabled delivery, and ongoing efficiency initiatives across our Global Delivery Centres.

The Group reported an operating loss from continuing operations of \$47.7 million (2024: operating profit of \$72.7 million). The year-on-year reduction reflects significantly higher restructuring and transformation costs of \$147.9 million (2024: \$34.1 million), primarily related to organisational simplification programmes, disposal-related costs of \$60.5 million (2024: \$46.8 million), as well as a \$46.7 million impairment of other financial assets (2024: \$1.1 million). These items were partially offset by the gain on disposal of the Perfect Category business to Xtel of \$34.5 million. Overall, this was a year of strong strategic execution combined with solid performance in our continuing businesses in difficult global markets.

Disposal of Kantar Media

On 1 August 2025, the Group completed the sale of its Kantar Media division to H.I.G. Capital for total consideration of \$924.1 million, generating a gain on disposal of \$244.4 million after deducting net assets disposed of \$574.7 million and adjustments for cumulative hyperinflation and foreign exchange. Net cash proceeds from the disposal were \$825.8 million after deducting cash disposed of \$49.3 million and transaction costs of \$48.7 million. Kantar Media comprised approximately 15% of Group revenues, total assets and Adjusted EBITDA and has been classified as a discontinued operation under IFRS 5. For the period to disposal, Kantar Media generated revenue of \$265.5 million and an operating profit of \$88.8 million. Including the disposal gain, the total profit from discontinued operations was \$334.0 million.

In addition, the Group completed the disposal of the Perfect Category business to its joint venture partner, Xtel, for consideration of \$31.6 million, generating a gain of \$34.5 million. This disposal was not classified as a discontinued operation as it is not a major line of business.

These transactions mark the completion of the reshaping of our portfolio towards consumer brands and syndicated panel data businesses. The Group is now focused on three divisions; Insights, Profiles and Numerator with a simplified organisational structure and a clear strategic direction.

Refinancing

In February 2025, the Group completed a comprehensive refinancing of its capital structure.

The key elements were:

- Issuance of €500.0 million of 5.875% Senior Secured Notes maturing February 2030
- Issuance of €800.0 million of 4.25% Senior Floating Rate Notes maturing February 2030
- Increase of \$500.0 million in the Term Loan B (USD) term loan principal
- Repayment in full of the 5.75% Senior Secured Notes (€1,000.0 million), 5.50% Senior Secured Notes (\$425.0 million) and B2 USD term loan (\$98.4 million)

The refinancing extended the average maturity of the Group's borrowings, with no significant debt maturities now falling before February 2029. A net loss on derecognition of debt of \$13.3 million was recognised in the year in respect of the repaid instruments (see note 18).

1. For continuing operations only

Chief Financial Officer's statement

Liquidity and Net Debt

The disposal of Kantar Media significantly enhanced the Group's liquidity and financial flexibility. Net proceeds were used to repay debt. See note 18 for details of the Group's borrowings at 31 December 2025.

The Group's balance of cash and cash equivalents, net of bank overdrafts, at the end of the year was \$161.7 million (2024: \$223.5 million). Total Secured and Other Net Debt was \$4,322.9 million (2024: \$4,165.8 million) with the increase from 2024 primarily due to foreign exchange movements on euro-denominated borrowings.

At 31 December 2025, the Group had Consolidated Senior Secured Net Debt of \$3,974.9 million (2024: \$3,505.7 million), representing leverage of 5.85 times (2024: 4.60 times) and Covenant LTM Adjusted EBITDA of \$679.4 million (2024: \$762.2 million).

The increase in covenant leverage reflects the impact of excluding Kantar Media EBITDA from the LTM calculation combined with the Media proceeds being applied to repaying non Senior Secured debt, and the impact of the ongoing restructuring programmes on our cash balances.

At 31 December 2025, the Group had total liquidity of \$639.7 million (2024: \$558.2 million). This comprised unused borrowing facilities of \$490.6 million (2024: \$382.4 million), of which \$436.5 million (2024: \$319.3 million) are committed and \$54.1 million (2024: \$63.1 million) are uncommitted facilities; and \$149.1 million (2024: \$175.8 million) of cash (which excludes \$12.6 million (2024: \$47.7 million) of cash outside the Senior Lenders' perimeter).

We will continue to focus on financial discipline, working capital management and cash flow generation, while ensuring that we have the flexibility to seize opportunities

and invest in our future growth.

Capital Expenditure

Capital Expenditure increased by \$18.4 million (11.6%) to \$177.2 million in 2025 (2024: \$158.8 million). The increase was predominantly driven by continued investment in enhancing the quality and depth of our syndicated databases in Numerator and further investment in our digital transformation programmes. Our syndicated businesses remain a focus for our technology investment, with continued investment in MyWorldpanel as well as spend on enhancing panel depth and geographic coverage. We have continued to accelerate our deployment of Generative AI across our business, coupled with a focus on process simplification and automation to deliver future efficiencies.

Outlook

The Group enters 2026 with a simplified portfolio, a solid balance sheet following the Kantar Media disposal and refinancing, and clear momentum across our three continuing divisions. Our strategic ambition to be the indispensable brand partner to the world's leading consumer brands remains unchanged, underpinned by the quality of our data, the expertise of our people and the strength of our technology. With a clearer strategic focus, disciplined capital allocation, continued margin progression, and targeted investment in the data, technology and capabilities that differentiate Kantar Group. The Group is well positioned to capitalise on growing demand for data driven consumer insights and to deliver sustainable long-term value.

Michael Uzielli

Chief Financial Officer

Operating and financial review

Presentation of financial information

Unless specified otherwise we present financial information in this Operating and financial review on a “constant currency” basis with the prior year comparative figures restated on a “Pro forma” basis. These measurement bases are explained further below. We also present certain financial measures in this Operating and financial review as they appear in the Consolidated Financial Statements on pages 52–130. This is referred to as the “statutory” basis.

Some of the key performance indicators referred to in the Operating and financial review represent Alternative Performance Measures (“APMs”). These are described on pages 40–45 including definitions of the terms used and reconciliations between the APMs and items in the Consolidated Financial Statements.

Management believes that these measures facilitate an understanding of the economic performance of the Group’s operations.

Constant currency basis

The constant currency basis adjusts current and prior year results such that both years are translated at the budgeted currency rate for the current year. This eliminates the effect of changes in exchange rates when comparing current and prior years. For financial information for the years ended 31 December 2025 and 2024, we use the budgeted constant currency for the year ended 31 December 2025, which is prepared on a forward-looking basis. For each operation that does not report in US Dollars, a single constant currency rate is used to translate their financial statements into US Dollars.

Exchange rates used

The principal foreign exchange rates used in the constant currency basis described above and the actual exchange rates used in preparing the Consolidated Financial Statements are shown in the table below.

	31 December 2025 Constant Currency Rate per US Dollar	31 December 2025 YTD Average Actual Rate per US Dollar	31 December 2025 Closing Actual Rate per US Dollar
EUR	0.92	0.89	0.85
GBP	0.78	0.76	0.74
INR	83.61	87.12	89.85
CNY	7.19	7.19	6.99
BRL	5.37	5.59	5.48
AUD	1.51	1.55	1.50

Pro forma basis

The Pro forma basis adjusts the comparative financial information for acquisitions and disposals made in the current and prior years. For acquisitions made in the current year, the prior year figures are restated to include the pre-acquisition results of the acquisition for the comparable interval in the prior year. For disposals in the current year, the prior year figures are restated to exclude the results of the business disposed of for the comparable interval in the prior year. For acquisitions and disposals made in the prior year, the prior year figures are restated to include or exclude respectively the comparative period of the prior year results.

This presentation ensures that there is greater comparability of results between the current and prior years for changes in the composition of the Group.

Under the Pro forma basis, the 2024 figures have been adjusted to exclude three months of the results of Perfect Category following the disposal of the business on 30 September 2025. See note 23 for further details.

Disposal of Kantar Media

The Group completed the disposal of Kantar Media on 1 August 2025. Kantar Media is classified as discontinued operations at, and for the year ended 31 December 2025. The results of Kantar Media are therefore presented separately from the results of continuing operations in the Adjusted EBITDA reconciliation for both the current and comparative years. As a result, no further adjustment is required to the prior year comparatives under the Pro forma basis. See note 23 for further details.

Operating and financial review

Key APMs

The table below presents our key APMs for continuing operations. Our key APMs are Gross revenue, Adjusted costs of services, Adjusted gross margin, Adjusted staff costs, Adjusted general and administrative costs and Adjusted EBITDA (see page 40 for further details). APMs are presented at constant currency rates with the comparative figures for the prior period restated on a Pro forma basis.

	Constant Currency Rate			
	2025 \$m	2024 \$m	change \$m	change %
Continuing operations				
Gross revenue	2,806.0	2,797.9	8.1	0.3%
Adjusted costs of services	727.4	732.6	(5.2)	(0.7%)
Adjusted gross margin	2,078.6	2,065.3	13.3	0.6%
Adjusted gross margin %	74.1%	73.8%	—	0.3ppt
Adjusted staff costs	1,169.3	1,172.8	(3.5)	(0.3%)
Adjusted general and administrative costs	274.9	281.7	(6.8)	(2.4%)
Adjusted EBITDA	634.4	610.8	23.6	3.9%
Adjusted EBITDA margin %	22.6%	21.8%	—	0.8ppt

The table below presents Gross revenue for each of our divisions. The activities of each division are discussed further in the Group's Strategic Review 2025.

Divisional gross revenue

Divisions	Constant Currency Rate			
	2025 \$m	2024 \$m	change \$m	change %
Insights	1,811.2	1,817.4	(6.2)	(0.3%)
Profiles	312.0	315.2	(3.2)	(1.0%)
Numerator (including Worldpanel)	682.8	665.3	17.5	2.6%
Gross revenue from continuing operations	2,806.0	2,797.9	8.1	0.3%

Gross revenue

Gross revenue increased by \$8.1 million (0.3%) to \$2,806.0 million.

Our syndicated data business, Numerator, delivered particularly strong revenue growth of 2.6% as clients continued to see value in our rich data sets and proprietary insights tools, with North America seeing the highest growth rates.

The Insights division gross revenue was down 0.3% year-on-year with growth in our Innovation and Brand solutions offset by headwinds in our advisory and other solutions offerings.

Gross revenue in the Profiles division was down 1.0% as we continued to face challenging market conditions, however our focus on robust fraud prevention measures continues to drive strong customer confidence in our data and product offerings.

Statutory revenue

Statutory revenue increased by \$18.9 million (0.8%) to \$2,494.4 million in 2025. See page 42 for a reconciliation to gross revenue.

Operating and financial review

Adjusted gross margin

Overall, our Adjusted gross margin increased by \$13.3 million or 0.6% from \$2,065.3 million in 2024 to \$2,078.6 million in 2025. This was mainly due to the increase in Gross revenue but also further cost control with the increasing adoption of automation and AI. As a result, our Adjusted Gross margin as a percentage of Gross revenue was 74.1%, up 0.3ppt from last year.

Adjusted staff costs

Adjusted staff costs decreased by \$3.5 million (0.3%) to \$1,169.3 million in 2025. This reflected targeted headcount reduction programmes offset by annual salary increases.

Adjusted general and administrative costs

Adjusted general and administrative costs decreased by \$6.8 million (2.4%) to \$274.9 million in 2025. This was mainly driven by sales tax provision releases and reduced professional fees.

Adjusted EBITDA

Adjusted EBITDA increased by \$23.6 million (3.9%) to \$634.4 million in 2025 due to the factors described above.

Finance income

The comments on Finance income below are stated on the statutory basis (see note 6).

Finance income decreased by \$9.8 million (15.9%) to \$51.9 million in 2025. This was driven by a decrease in global cash balances, in part due to the repatriation of cash to the central treasury function which was used to repay short-term borrowings.

Finance costs

The comments on Finance costs below are stated on the statutory basis (see note 6).

Finance costs increased by \$20.8 million (5.0%) to \$433.4 million in 2025. This was mainly driven by the impact of the new borrowings and modifications in 2025, partially offset by a decrease in bank interest.

Taxation

The comments on Tax below are stated on the statutory basis (see note 7).

The reported tax charge for the year was \$79.1 million (2024: \$87.8 million). The tax charge differs from the UK statutory rate of 25.0% due to the factors outlined in note 7 Taxation. Cash taxes of \$114.7 million were paid in 2025 (2024: \$113.1 million). The Group has published its Global Tax Strategy, which can be accessed in the Corporate Governance section of the [Group's website](#).

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.
- Proactively 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 the Group's tax risk by operating effective tax governance.
- Aim to ensure that all relevant tax compliance obligations are met on a timely basis.

Capital Expenditure

The table and commentary below are based on statutory figures for cash outflow and include balances of the Kantar Media disposal group (see Consolidated Cash Flow Statement on page 56).

	Actual rates	
	2025 \$m	2024 \$m
Purchases of property, plant and equipment	23.0	25.1
Purchases of other intangible assets (including capitalised computer software)	154.2	133.7
Capital Expenditure	177.2	158.8

Capital Expenditure increased by \$18.4 million (11.6%) to \$177.2 million in 2025. This increase was predominantly due to continuing to enhance the quality of our syndicated databases in Numerator and further investment in digital transformation.

Operating and financial review

Total Secured and Other Net Debt

For a reconciliation between the Total Secured and Other Net Debt APM and Consolidated Statement of Financial Position please refer to page 45.

	2025 \$m	2024 \$m
Cash and cash equivalents ¹	(148.7)	(175.4)
Senior Facilities ²	2,711.3	2,220.8
Senior Secured Notes ³	1,526.9	1,460.3
Senior Secured Net Debt	4,089.5	3,505.7
Senior Unsecured cash and cash equivalents ¹	(0.4)	(0.4)
Senior Notes	—	443.1
Total Secured Net Debt	4,089.1	3,948.4
Other debt and liabilities ⁴	233.8	217.4
Total Secured and Other Net Debt	4,322.9	4,165.8
	2025 \$m	2024 \$m
Cash and cash equivalents ¹	149.1	175.8
Committed facilities ⁵	436.5	319.3
Uncommitted facilities ⁶	54.1	63.1
Total liquidity	639.7	558.2

1. Represents cash and cash equivalents net of overdrafts.

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 €1,235.0 million Term Loan B bearing interest at EURIBOR plus a 4.50% margin (subject to a margin ratchet), (ii) a \$1,231.3 million Term Loan B bearing interest at USD Term SOFR plus 5.00% margin (subject to a margin ratchet); each maturing in February 2029. The Revolving Credit Facility provides for \$460.0 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 3.50% (subject to a margin ratchet), \$109.5 million of which matures in June 2026 and \$350.5 million (including \$28.0 million of ancillary facilities) was extended until August 2028. As at 31 December 2025, \$29.6 million was drawn down under the facility (31 December 2024: \$101.3 million).

3. Represents the US Dollar equivalent of the aggregate principal amount of (i) the €500.0 million 5.875% Senior Secured Note, (ii) the €800.0 million Senior Floating Note bearing interest at EURIBOR plus 4.25% margin; each maturing 15 February 2030.

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.

Both zero balancing and notional cash pooling arrangements are utilised where practical and permitted locally. A policy of remitting surplus cash to the UK from overseas subsidiaries via intercompany loans, transfer pricing 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. The Revolving Credit Facility provides \$432.0 million of borrowings (excluding \$28.0 million of ancillary facilities), of which \$109.5 million matures in June 2026 and \$322.5 million matures in August 2028. As at 31 December 2025, there was \$29.6 million drawn on the Revolving Credit Facility, which left \$402.4 million of headroom. The Group had access to additional Committed Facilities totalling \$34.1 million (\$14.1 million maturing in 2026, and \$20.0 million maturing in 2028).

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 repurchase 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.

Alternative Performance Measures

The Group has presented a number of 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 Boards.

The seven APMs shown below are explained on the pages that follow.

- Adjusted EBITDA
- Gross revenue
- Adjusted costs of services
- Adjusted gross margin
- Adjusted staff costs
- Adjusted general and administrative costs
- Net Debt and Leverage

APM Adjusted EBITDA

Definition

We first define EBITDA and then make further adjustments to arrive at our APM Adjusted EBITDA. We define 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 and joint venture; (vi) amortisation of other intangible assets; (vii) impairment of goodwill and other intangible assets; (viii) impairment of property, plant and equipment; (xi) impairment of other financial assets; (x) impairment of associates; (xi) depreciation of property, plant and equipment; (xii) depreciation of right-of-use assets; and (xiii) gain on disposal of business interests.

The following further adjustments are made to EBITDA to arrive at Adjusted EBITDA at actual exchange rates (i) acquisition and disposal related costs; (ii) restructuring and transformation costs, and (iii) share-based payment charges and associated costs and other adjusting items that management judge are not indicative of the Group's trading performance by virtue of their size and/or incidence.

Finally, the prior year figures are restated on the Pro forma basis, which adjusts for acquisitions and disposals, and the Adjusted EBITDA is stated at constant currency.

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.

Alternative Performance Measures

APM Adjusted EBITDA

Reconciliation between APM and Consolidated Financial Statements

	Notes	2025 \$m	2024 \$m
Continuing operations			
Loss for the year from continuing operations			
Loss for the year		(524.6)	(347.3)
Add back:			
Taxation	7	86.0	67.6
Finance income	6	(51.9)	(61.7)
Finance costs	6	433.4	412.6
Revaluation of financial instruments	6	10.1	(2.8)
(Loss)/profit before interest and taxation		(47.0)	68.4
Add back:			
Share of results of associates and joint venture	4	(0.7)	4.3
Operating (loss)/profit from continuing operations per Consolidated Statement of Income		(47.7)	72.7
Add back:			
Amortisation of other intangible assets	3	286.4	264.7
Impairment of goodwill and other intangible assets	3	1.1	0.1
Impairment of property, plant and equipment	3	0.2	0.3
Impairment of other financial assets	3	46.7	1.1
Impairment of associates	3	8.7	—
Depreciation of property, plant and equipment	3	23.5	22.1
Depreciation of right-of-use assets	3	52.7	43.7
Gain on disposal of business interests	3	(34.5)	—
EBITDA		337.1	404.7
Add back:			
Acquisition and disposal related costs	3	60.5	46.8
Restructuring and transformation costs	3	147.9	34.1
Other items ¹		81.2	125.5
Adjusted EBITDA from continuing operations – actual exchange rates		626.7	611.1
Impact of acquisitions and disposals		—	(1.0)
Foreign exchange for constant currency		7.7	0.7
Adjusted EBITDA from continuing operations – constant currency		634.4	610.8
Discontinued operations			
Adjusted EBITDA from discontinued operations – actual exchange rates		89.9	136.6
Adjusted EBITDA from discontinued operations – constant currency		89.8	136.7

1. Relates to share-based payment charges and associated costs, foreign exchange, certain management costs related to discontinued operations and other adjusting items that are not considered indicative of trading performance by management, by virtue of their size and/or incidence.

Alternative Performance Measures

APM Gross revenue

Definition

Gross revenue is defined as statutory revenue which has been adjusted to include intercompany revenue and restates the prior year on the Pro forma basis. Gross revenue is presented at constant currency exchange rates. Divisional and Group performance are both monitored on a Gross revenue basis, as it is an important monthly management KPI. Gross revenue is also a key measure shared with external lenders.

Reconciliation between APM and Consolidated Financial Statements

	Notes	2025 \$m	2024 \$m
Revenue from continuing operations per Consolidated Statement of Income	2	2,494.4	2,475.5
Intercompany revenue at constant currency		325.7	324.1
Impact of acquisitions and disposals		—	(3.1)
Foreign exchange for constant currency		(14.1)	1.4
Gross revenue from continuing operations		2,806.0	2,797.9

APM Adjusted costs of services

Definition

We define Adjusted costs of services as the statutory costs of services, adjusted for intercompany expenses, staff costs, depreciation and amortisation, establishment costs and other items. The prior year figures are restated on the Pro forma basis, which adjusts for acquisitions and disposals, and the Adjusted costs of services are then stated at constant currency rates.

Reconciliation between APM and Consolidated Financial Statements

	Notes	2025 \$m	2024 \$m
Costs of services from continuing operations per Consolidated Statement of Income	3	2,051.2	2,008.8
Staff costs	5	(1,302.3)	(1,285.0)
Depreciation, amortisation and impairment		(252.6)	(223.9)
Establishment costs		(25.4)	(27.5)
Other items ¹		(62.7)	(63.1)
Intercompany expenses at constant currency		325.7	324.1
Impact of acquisitions and disposals		—	(0.3)
Foreign exchange for constant currency		(6.5)	(0.5)
Adjusted costs of services from continuing operations		727.4	732.6

1. Represents adjusting items that management does not consider to be costs directly relating to the provision of services and which are classified by management as part of Adjusted general and administrative costs, and other adjusting items that are not considered indicative of trading performance, by management by virtue of their size and/or incidence.

Alternative Performance Measures

APM Adjusted gross margin

Definition

We define Adjusted gross margin as Gross revenue less Adjusted costs of services, both of these measures having been defined and reconciled to their corresponding statutory amounts above. Divisional and Group performance are both monitored on an Adjusted gross margin basis. Adjusted gross margin is stated at constant currency.

Reconciliation between APM and Consolidated Financial Statements

	2025 \$m	2024 \$m
Gross revenue from continuing operations	2,806.0	2,797.9
Adjusted costs of services from continuing operations	(727.4)	(732.6)
Adjusted gross margin from continuing operations	2,078.6	2,065.3

APM Adjusted staff costs

Definition

We define Adjusted staff costs as statutory staff costs adjusted for restructuring expenses and other items. The prior year figures are restated on the Pro forma basis, which adjusts for acquisitions and disposals, and the Adjusted staff costs are stated at constant currency.

Reconciliation between APM and Consolidated Financial Statements

	Notes	2025 \$m	2024 \$m
Staff costs from continuing operations per Consolidated Statement of Income	5	1,302.3	1,285.0
Restructuring and transformation costs		(89.3)	(18.8)
Other items ¹		(35.2)	(92.7)
Impact of acquisitions and disposals		—	(1.2)
Foreign exchange adjustment for constant currency		(8.5)	0.5
Adjusted staff costs from continuing operations		1,169.3	1,172.8

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

Alternative Performance Measures

APM Adjusted general and administrative costs

Definition

We define Adjusted general and administrative costs as statutory general and administrative costs adjusted for depreciation, amortisation and impairment, restructuring expenses, exceptional items, establishment costs and other items. The prior year figures are restated on the Pro forma basis, which adjusts for acquisitions and disposals, and the Adjusted general and administrative costs are stated at constant currency.

Reconciliation between APM and Consolidated Financial Statements

	Notes	2025 \$m	2024 \$m
General and administrative from continuing operations costs per Consolidated Statement of Income		490.9	394.0
Depreciation, amortisation and impairment		(111.1)	(108.1)
Restructuring and transformation costs		(58.8)	(15.3)
Acquisition and disposal related costs	3	(60.5)	(46.8)
Gain on disposal of business interests	3	34.5	—
Establishment costs		25.4	27.5
Other items ¹		(34.3)	30.3
Impact of acquisitions and disposals		—	(0.6)
Foreign exchange adjustment for constant currency		(11.2)	0.7
Adjusted general and administrative costs from continuing operations		274.9	281.7

1. Represents adjusting items that management does not consider to be costs directly relating to the provision of services and which are reclassified from Adjusted costs of services, and other adjusting items that are not considered indicative of trading performance by management, by virtue of their size and/or incidence.

APM Net Debt and Leverage

Definition

Net Debt covering both Total Secured and Other Net Debt and Consolidated Senior Secured Net Debt is calculated from statutory figures. Total Secured and Other Net Debt reflects loans and lease liabilities minus cash, excluding the WPP Plc loan, unamortised issuance costs, and items outside the Lenders' perimeter. Further adjustments, such as removing Senior Notes and revising prior-year items, produce Consolidated Senior Secured Net Debt. Leverage is then calculated as this measure divided by Covenant LTM Adjusted EBITDA.

Purpose

Net Debt reflects the Group's overall indebtedness and indicates the strength of its financial position by capturing both cash levels and outstanding debt. Leverage shows how many years it would take to repay the Group's debt if Net Debt and Adjusted EBITDA remained constant.

Consolidated Senior Secured Net Debt (excluding lease liabilities) on 31 December 2025 was \$3,974.9 million (2024: \$3,505.7 million) and Covenant LTM Adjusted EBITDA for the relevant period was \$679.4 million (2024: \$762.2 million). As at 31 December 2025, Consolidated Senior Secured Net Debt was 5.85 times (2024: 4.60 times) LTM Adjusted EBITDA. For a reconciliation between the Total Secured and Other Net Debt APM and Consolidated Statement of Financial Position please refer to page 45.

Alternative Performance Measures

APM Net Debt and Leverage

Reconciliation between APM and Consolidated Financial Statements

	Cash and cash equivalents		Debt ³ (note 18)		Net Debt (exc. Lease Liabilities)		Lease Liabilities (note 19) and other debt (note 18)		Net Debt (inc. Lease Liabilities)	
	2025 \$m	2024 \$m	2025 \$m	2024 \$m	2025 \$m	2024 \$m	2025 \$m	2024 \$m	2025 \$m	2024 \$m
Consolidated Statement of Financial Position	(259.9)	(383.3)	4,362.6	4,485.3	4,102.7	4,102.0	229.8	212.0	4,332.5	4,314.0
Reclassification of bank overdrafts	98.2	159.8	(98.2)	(159.8)	—	—	—	—	—	—
Reclassification of WPP Plc loan	—	—	(4.0)	(5.4)	(4.0)	(5.4)	4.0	5.4	—	—
Unamortised debt-issuance costs deducted from borrowings	—	—	54.0	58.9	54.0	58.9	—	—	54.0	58.9
Outside the Senior Lenders' perimeter ¹	12.6	47.7	(76.2)	(254.8)	(63.6)	(207.1)	—	—	(63.6)	(207.1)
Total Secured and Other Net Debt	(149.1)	(175.8)	4,238.2	4,124.2	4,089.1	3,948.4	233.8	217.4	4,322.9	4,165.8
Outside the Senior Secured Lenders' perimeter ²	0.4	0.4	0.1	(443.1)	0.5	(442.7)	—	—	—	—
Retranslation at LTM average foreign exchange rates	5.0	—	(119.7)	—	(114.7)	—	—	—	—	—
Consolidated Senior Secured Net Debt	(143.7)	(175.4)	4,118.6	3,681.1	3,974.9	3,505.7	—	—	—	—
Covenant LTM Adjusted EBITDA (see below)					679.4	762.2				
Leverage					5.85x	4.60x				

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

2. Excludes cash and debt in Summer (BC) Holdco A S.à r.l. and Summer (BC) US Holdco A LLC.

3. As per note 18, there has been a presentational change in the current year related to accrued interest on external loans. Subsequently the comparative information has been re-presented to reclassify this accrued interest from Trade and other payables to Current Borrowings within the Consolidated Statement of Financial Position. In 2024, this has increased Debt by \$45.9 million to \$4,485.3 million, and decreased unamortised debt-issuance costs deducted from borrowings by \$45.9 million to \$58.9 million. There has been no impact on Total Secured and Other Net Debt.

	2025 \$m	2024* \$m
LTM Adjusted EBITDA per Operating and financial review	627.0	741.5
Impact of acquisitions and disposals	(3.0)	—
Other adjustments per the Covenant definition of LTM Adjusted EBITDA ¹	17.9	14.5
Dividends received from associates	2.5	6.2
Run-rate adjustment ²	35.0	—
Covenant LTM Adjusted EBITDA	679.4	762.2

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

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

*2025 Covenant Adjusted LTM EBITDA excludes the results of Kantar Media, whereas they are included in the 2024 comparative.

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 2025.

Principal activity

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, vote 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 2025.

Review of the business and position of the Group

Revenue

Revenues of \$2,494.4 million (2024: \$2,475.5 million) were reported in the year ended 31 December 2025. See note 2 to the Consolidated Financial Statements for further details.

Operating profit and Adjusted Earnings Before Interest, Tax, Depreciation and Amortisation (“Adjusted EBITDA”)

	Notes	2025 \$m	2024 \$m
Continuing operations			
Operating (loss)/profit per Consolidated statement of Income		(47.7)	72.7
Add back:			
Amortisation of other intangible assets	3	286.4	264.7
Impairment of goodwill and other intangible assets	3	1.1	0.1
Impairment of property, plant & equipment	3	0.2	0.3
Impairment of other financial assets	3	46.7	1.1
Impairment of associates	3	8.7	—
Depreciation of property, plant and equipment	3	23.5	22.1
Depreciation of right-of-use assets	3	52.7	43.7
Gain on disposal of business interests	3	(34.5)	—
Acquisition and disposal related costs	3	60.5	46.8
Restructuring and transformation costs	3	147.9	34.1
Other items ¹		81.2	125.5
Adjusted EBITDA from continuing operations – actual exchange rates		626.7	611.1

1. Relates to share-based payment charges and associated costs, foreign exchange, certain management costs related to discontinued operations and other adjusting items that are not indicative of trading performance by management by virtue of their size and/or incidence.

Details of our non-financial key performance indicators, including environmental and employee matters are given in the section Our ESG strategy and framework on pages 9-15.

Net finance costs

See note 6 to the Consolidated Financial Statements for details.

Taxation

The reported tax charge for the year was \$79.1 million (2024: \$87.8 million). The tax charge differs from the UK statutory rate of 25.0% (2024: 25.0%) due to the factors outlined in note 7 to the Consolidated Financial Statements. Cash taxes of \$114.7 million were paid in 2025 (2024: \$113.1 million).

Goodwill and other intangible assets

See note 9 to the Consolidated Financial Statements for details.

Acquisitions and disposals

The Group completed the disposal of its Kantar Media division on 1 August 2025 and the Perfect Category business on 30 September 2025. See note 23 for details of the transactions during 2025.

Borrowings

In February 2025, the Group amended and extended its Senior Facilities and Senior Secured Notes. See note 18 for details of the Group’s borrowings at 31 December 2025.

Cash flow

Cash and cash equivalents, net of bank overdrafts, decreased by \$61.8 million or 27.6% from \$223.5 million in 2024, to \$161.7 million in 2025. For further details please refer to the Consolidated Cash Flow Statement.

Management report

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 related Notes. These include the Group’s objectives, policies and processes for managing capital, its financial risk management objectives, and its exposure to liquidity and credit risk.

The managers have assessed the Group’s ability to continue as a going concern, taking into account current trading performance, forecasts and projections, and the Group’s liquidity position. This assessment is based on detailed cash flow forecasts prepared for a period extending to at least twelve months from the date of approval of the financial statements and includes consideration of covenant compliance over that period.

The forecasts incorporate the Group’s latest annual plan and reflect expected trading performance, working capital movements and committed financing arrangements. They also take account of the refinancing activities completed in February 2025, which extended the maturity profile of the Group’s debt facilities, with no significant repayments due until 2029.

In assessing going concern, the managers assessed a range of downside risks, including potential reductions in earnings and pressures on liquidity and covenant headroom. After evaluating these factors, the managers’ concluded that the Group is expected to retain sufficient liquidity and operate within the terms of its banking facilities and that the going concern basis of preparation is appropriate.

Having considered the principal risks, the current economic environment and the Group’s mitigating actions, the managers have a

reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Consolidated Financial Statements have been prepared on a going concern basis of accounting.

Principal risks and uncertainties

Kantar Group’s leadership and executive bodies oversee the identification, assessment, management, and monitoring of Principal risks. This is executed through various mechanisms, including reviews in relevant forums; such as our AI Advisory Board, DPGC and the Supplier Risk Forum and the Audit Committee and the definition and update of expectations via policies and training. The oversight process includes updates from internal audit.

The Group’s Internal Audit team delivers risk-based independent assurance to both the Audit Committee and the Executive Team. This assurance involves facilitating the evaluation of the adequacy of the Group’s internal control environment.

See the section on Principal risks and uncertainties in the Governance section of this report for further details.

Our risk assessment criteria

Strategic

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

Technological

—Potential threats arising from technology, such as cyber security issues, IT disruptions, and rapid technological changes, which could impact our operation, performance and strategy.

People

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

Operational

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

Commercial

—Risks that impact our client delivery and therefore our ability to generate revenue and sustain profitability.

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.

Legal and regulatory

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

Management report

Recent developments and subsequent events

The Board of Managers consider the Group well positioned to continue to perform satisfactorily in the future.

Research and development

During the year, the Group incurred \$175.4 million (2024: \$104.2 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 17 to the Consolidated Financial Statements.

Share capital

Details of the Company's share capital are given in note 21. The Company did not acquire any of its own shares during the year to 31 December 2025 or the prior year.

Signed on behalf of the Board of Managers

Flavien Tulliez

Manager

Maria Rizescu

Manager

Luxembourg, 31 March 2026

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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. 13, rue Edward Steichen L-2540 Luxembourg.

Opinion

We have audited the consolidated financial statements of Kantar Global Holdings S.à r.l. and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flows statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with the Law of July 23, 2016, on the audit profession (Law of July 23, 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 July 23, 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.

Other information

The Board of Managers is responsible for the other information. The other information comprises the information stated in the consolidated 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 IFRS Accounting Standards as adopted by 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.

Report on the Audit of the Consolidated Financial Statements

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 July 23, 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.

As part of an audit in accordance with the Law of July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism 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 control 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

31 March 2026

Consolidated financial statements

Kantar Global Holdings S.à r.l.

Consolidated Statement of Income

For the year ended 31 December

	Notes	2025 \$m	2024* \$m
Continuing operations			
Revenue	2	2,494.4	2,475.5
Costs of services	3	(2,051.2)	(2,008.8)
Gross profit		443.2	466.7
General and administrative costs	3	(490.9)	(394.0)
Operating (loss)/profit		(47.7)	72.7
Share of results of associates and joint venture	4	0.7	(4.3)
(Loss)/profit before interest and taxation		(47.0)	68.4
Finance income	6	51.9	61.7
Finance costs	6	(433.4)	(412.6)
Revaluation of financial instruments	6	(10.1)	2.8
Loss before taxation from continuing operations		(438.6)	(279.7)
Taxation	7	(86.0)	(67.6)
Loss for the year from continuing operations		(524.6)	(347.3)
Discontinued operations			
Profit for the year from discontinued operations	23	334.0	83.1
Loss for the year		(190.6)	(264.2)
Loss attributable to:			
Equity holders of the parent		(130.5)	(139.5)
Non-controlling interests		(60.1)	(124.7)
Loss for the year		(190.6)	(264.2)

*Comparatives have been restated to reflect the classification of Kantar Media as discontinued operations (see note 23).

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	2025 \$m	2024* \$m
Continuing operations			
Loss for the year		(190.6)	(264.2)
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences on translation of foreign operations		(317.1)	40.1
Fair value movements on derivatives in effective hedge relationships		(14.4)	(26.7)
Effect of hyperinflationary economies		(1.7)	13.0
Deferred tax on effect of hyperinflationary economies		0.6	(1.5)
		(332.6)	24.9
Items that will not be reclassified subsequently to profit or loss:			
Actuarial gain on defined benefit pension plans	16	1.5	1.9
Movements on equity investments held at fair value through other comprehensive expense	11	6.7	(3.2)
Deferred tax on defined benefit pension plans	12	(0.3)	(0.4)
		7.9	(1.7)
Other comprehensive (expense)/income for the year		(324.7)	23.2
Total comprehensive expense for the year		(515.3)	(241.0)
Attributed to:			
Equity holders of the parent			
Continuing operations		(430.4)	(223.1)
Discontinued operations		173.5	50.7
		(256.9)	(172.4)
Non-controlling interests			
Continuing operations		(389.4)	(107.1)
Discontinued operations		131.0	38.5
		(258.4)	(68.6)
Total comprehensive expense for the year		(515.3)	(241.0)

*Comparatives have been restated to reflect the classification of Kantar Media as discontinued operations (see note 23).

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	2025 \$m	2024 \$m
Non-current assets			
Goodwill	9	2,133.7	2,393.5
Other intangible assets	9	1,294.9	1,570.2
Property, plant and equipment	10	84.9	113.0
Right-of-use assets	19	187.8	172.1
Equity accounted investments	11	129.3	160.9
Other investments	11	29.5	19.8
Corporate income tax recoverable		7.8	8.8
Deferred tax assets	12	32.7	37.5
Trade and other receivables	13	62.5	94.4
		3,963.1	4,570.2
Current assets			
Corporate income tax recoverable		20.7	31.8
Trade and other receivables	13	702.5	662.3
Derivative assets	20	1.2	19.8
Cash and cash equivalents	8	259.9	383.3
		984.3	1,097.2

1. The comparative information has been re-presented as disclosed in notes 14 and 18 to the Consolidated Financial Statements.

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

	Notes	2025 \$m	2024 \$m
Current liabilities			
Loans payables ¹	18	(41.8)	(56.2)
Trade and other payables ¹	14	(941.7)	(1,086.9)
Derivative liabilities	20	(4.1)	(2.3)
Corporate income tax payable		(156.5)	(177.7)
Bank overdrafts	18	(98.2)	(159.8)
Provisions	15	(51.5)	(21.1)
Short-term lease liabilities	19	(47.5)	(39.9)
		(1,341.3)	(1,543.9)
Net current liabilities		(357.0)	(446.7)
Total assets less current liabilities		3,606.1	4,123.5
Non-current liabilities			
Loans payables	18	(4,222.6)	(4,269.3)
Trade and other payables	14	(21.5)	(15.6)
Derivative liabilities	20	(5.6)	—
Deferred tax liabilities	12	(195.6)	(249.4)
Provision for post-employment benefits	16	(29.2)	(37.0)
Provisions	15	(72.0)	(105.1)
Long-term lease liabilities	19	(182.3)	(172.1)
		(4,728.8)	(4,848.5)
Net liabilities		(1,122.7)	(725.0)
Equity			
Share capital	21	20.3	17.9
Share premium	22	562.6	495.9
Retained losses		(1,048.2)	(924.3)
Translation reserve		(156.1)	(77.0)
Equity attributable to owners of the Company		(621.4)	(487.5)
Non-controlling interests	31	(501.3)	(237.5)
Total Equity		(1,122.7)	(725.0)

Date authorised for issue by the Board of Managers: 31 March 2026.

Consolidated financial statements

Kantar Global Holdings S.à r.l.

Consolidated Statement of Changes in Equity

For the year ended 31 December

Notes	Called-up share capital \$m	Share premium \$m	Translation reserve ¹ \$m	Retained losses \$m	Total shareholders' equity \$m	Non-controlling interests \$m	Total \$m
Balance at 1 January 2024 as reported	19.1	528.6	(89.4)	(786.3)	(328.0)	(158.0)	(486.0)
Effect of hyperinflationary economies	—	—	—	9.7	9.7	6.4	16.1
Balance at 1 January 2024	19.1	528.6	(89.4)	(776.6)	(318.3)	(151.6)	(469.9)
Loss for the year	—	—	—	(139.5)	(139.5)	(124.7)	(264.2)
Currency translation adjustments	(1.2)	(32.7)	12.4	—	(21.5)	61.6	40.1
Movements on equity investments held at fair value through other comprehensive income/(expense)	11	—	—	(3.0)	(3.0)	(0.2)	(3.2)
Fair value movements on derivatives in effective hedge relationships	20	—	—	(16.2)	(16.2)	(10.5)	(26.7)
Actuarial gain on defined benefit plans	16	—	—	1.1	1.1	0.8	1.9
Effect of hyperinflationary economies	—	—	—	7.8	7.8	5.2	13.0
Tax on items in other comprehensive income/(expense)	—	—	—	(1.1)	(1.1)	(0.8)	(1.9)
Other comprehensive income/(expense)	(1.2)	(32.7)	12.4)	(11.4)	(32.9)	56.1)	23.2)
Total comprehensive income/(expense)	(1.2)	(32.7)	12.4)	(150.9)	(172.4)	(68.6)	(241.0)
Dividends paid to non-controlling interests in subsidiaries	—	—	—	—	—	(16.7)	(16.7)
Equity-settled share-based payments	—	—	—	3.2	3.2	(0.6)	2.6
Balance at 1 January 2025	17.9	495.9	(77.0)	(924.3)	(487.5)	(237.5)	(725.0)
Disposal of subsidiaries	—	—	115.5	(5.6)	109.9	(7.2)	102.7
Loss for the year	—	—	—	(130.5)	(130.5)	(60.1)	(190.6)
Currency translation adjustments	2.4	66.7	(194.6)	—	(125.5)	(191.6)	(317.1)
Movements on equity investments held at fair value through other comprehensive income/(expense)	11	—	—	7.0	7.0	(0.3)	6.7
Actuarial gain on defined benefit pension plans	16	—	—	1.6	1.6	(0.1)	1.5
Effect of hyperinflationary economies	—	—	—	(1.0)	(1.0)	(0.7)	(1.7)
Fair value movements on derivatives in effective hedge relationships	20	—	—	(8.7)	(8.7)	(5.7)	(14.4)
Tax on items in other comprehensive income/(expense)	—	—	—	0.2	0.2	0.1	0.3
Other comprehensive income/(expense)	2.4)	66.7)	(194.6)	(0.9)	(126.4)	(198.3)	(324.7)
Total comprehensive income/(expense)	2.4)	66.7)	(194.6)	(131.4)	(256.9)	(258.4)	(515.3)
Dividends paid to non-controlling interests in subsidiaries	—	—	—	—	—	(12.9)	(12.9)
Equity-settled share-based payments	—	—	—	13.1	13.1	14.7	27.8
Balance at 31 December 2025	20.3)	562.6)	(156.1)	(1,048.2)	(621.4)	(501.3)	(1,122.7)

1. The translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign operations.

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	2025 \$m	2024 \$m		Notes	2025 \$m	2024 \$m
Operating activities				Financing activities			
Cash generated from operations	8	307.5	637.4	Repayment of capital element of obligations under leases	19	(45.5)	(43.3)
Interest received		13.3	26.2	Proceeds from borrowings	8	2,285.6	473.7
Interest paid on debt		(353.5)	(335.3)	Repayment of borrowings		(2,769.7)	(435.8)
Interest paid on leases	19	(16.1)	(17.7)	Repayment of loans from related parties	8	(41.4)	(1.8)
Tax paid		(114.7)	(113.1)	Movement of equity instruments		12.5	(1.6)
Dividends from associates	11	3.8	6.2	Dividends paid to non-controlling interests in subsidiaries		(12.9)	(16.7)
Net cash (outflow)/inflow from operating activities		(159.7)	203.7	Net cash used in financing activities		(571.4)	(25.5)
<i>Net cash (outflow)/inflow from continuing operating activities</i>		<i>(197.6)</i>	<i>182.2</i>	<i>Net cash outflow from continuing financing activities</i>		<i>(568.4)</i>	<i>(20.9)</i>
<i>Net cash inflow from discontinued operating activities</i>		<i>37.9</i>	<i>21.5</i>	<i>Net cash outflow from discontinued financing activities</i>		<i>(3.0)</i>	<i>(4.6)</i>
Investing activities				Net decrease in cash and cash equivalents			
Proceeds on disposal of business interests	23	855.3	—	Effect of foreign exchange rate changes		(2.7)	(20.4)
Proceeds on disposal of property, plant and equipment		0.9	0.9	Cash and cash equivalents at the beginning of the year		223.5	264.9
Purchases of property, plant and equipment		(23.0)	(25.1)	Cash and cash equivalents at the end of the year	8	161.7	223.5
Purchases of other intangible assets		(154.2)	(133.7)				
Deferred and contingent consideration paid	15	(7.0)	(41.3)				
Net cash provided by/(used in) investing activities		672.0	(199.2)				
<i>Net cash inflow/(outflow) from continuing investing activities</i>		<i>695.3</i>	<i>(173.0)</i>				
<i>Net cash outflow from discontinued investing activities</i>		<i>(23.3)</i>	<i>(26.2)</i>				

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.

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Significant accounting policies

General information

Kantar Global Holdings S.à r.l. (“the Company”) was incorporated on 13 September 2019 in Luxembourg, is domiciled in Luxembourg and is limited by shares. The registered office is 13, rue Edward Steichen L-2540 Luxembourg.

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 2025 have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union.

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.

Going concern

Management believes 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. Management considers 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, Management has prepared a detailed trading and cash flow forecast for a period which covers at least 12 months after the date of approval of the Consolidated Financial Statements. In assessing the forecast, Management has considered:

- the Group had net current liabilities of \$357.0 million at 31 December 2025 (31 December 2024: \$446.7 million) and a net cash outflow from operating activities during 2025 of \$159.7 million (2024: \$203.7 million inflow);
- 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; and
- mitigating actions available should business activities fall behind current expectations, including the deferral of discretionary overheads and restricting cash outflows.

Management has considered the latest forecasts available to them which include the impact of events occurring after the end of the reporting period. Additional sensitivity analysis has been prepared to consider any reduction in anticipated levels of Adjusted EBITDA and pressures on liquidity and covenant headroom have been considered. Management continues 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; and
- has the ability to use its power to affect its returns.

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; and
- the Group’s voting rights and potential voting rights.

Notes to the Consolidated Financial Statements

Kantar Global Holdings S.à r.l.

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Significant accounting policies continued

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 standards, interpretations and amendments effective

In the current year, the following amendments became effective for periods beginning on or after 1 January 2025:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability.

The adoption of these amendments has not had and is not expected to have any material effect on the Group's financial statements. Further details of this assessment is described below:

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

In August 2023, the IASB issued amendments to IAS 21 that specify how to assess whether a currency is exchangeable. If it is not exchangeable at the measurement date, an entity is required to estimate the spot exchange rate as the rate that would have applied to an orderly exchange transaction at the measurement date between market participants under prevailing economic conditions. In that case an entity is required to disclose information that enables users of its financial statements to evaluate how the currency's lack of exchangeability affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

Entities are required to apply the amendments for annual periods beginning on or after 1 January 2025 with earlier application permitted. An entity is not permitted to apply the amendments retrospectively. Instead, an entity is required to apply the specific transition provisions included in the amendments.

Future accounting standards, interpretations and amendments

The Group monitors newly issued but not yet effective standards, interpretations and amendments on an ongoing basis. At the date of these financial statements there are no new standards, interpretations and amendments that have been published which are expected to have a material future impact on the Group's financial statements, although, as discussed below, the Group is continuing to assess the likely less material impacts of certain of the future standards, interpretations and amendments.

The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective subject to endorsement by the EU.

*IFRS 18 – Presentation and Disclosure in Financial Statements**

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements which replaces IAS 1 Presentation in Financial Statements. IFRS 18 introduces new categories and subtotals in the statement of profit or loss. It also requires disclosure of management-defined performance measures and includes new requirements for the location, aggregation and disaggregation of financial information.

Entities are required to apply the new standard for annual periods beginning on or after 1 January 2027 and will apply retrospectively with earlier application permitted.

The Group anticipates that the amendments will have an impact on the primary financial statements and related disclosures and is

* 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.

Notes to the Consolidated Financial Statements

Kantar Global Holdings S.à r.l.

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Significant accounting policies continued

currently in the process of identifying and assessing those impacts.

Amendments to IFRS 9 and IFRS 7 – The Classification and Measurement of Financial Instruments

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7. The amendments clarify:

- the requirements related to the date of recognition and derecognition of financial assets and financial liabilities, with an exception for derecognition of financial liabilities settled via an electronic transfer;
- the requirements for assessing contractual cash flow characteristics of financial assets, with additional guidance on assessment on contingent features; and characteristics of non-recourse loans and contractually linked instruments; and

Entities are required to apply the amendments for annual periods beginning on or after 1 January 2026 with earlier application permitted. The amendments apply retrospectively in accordance with IAS 8, with some exceptions.

The amendments will not have any material impact on the presentation of Group's financial statements.

Annual Improvements Volume 11

In July 2024, the IASB issued narrow amendments published in a single document including clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards.

The amended Standards are:

- IFRS 1 – First-time Adoption of International Financial Reporting Standards;
- IFRS 7 – Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 – Financial Instruments;
- IFRS 10 – Consolidated Financial Statements; and
- IAS 7 – Statement of Cash Flows.

Key amendments included in this volume are:

- IFRS 1 – clarifies hedge accounting by a first-time adopter;
- IFRS 7 – addresses potential confusion in disclosures related to derecognition and credit risk; and
- IFRS 9 – clarifies lessee derecognition of lease liabilities and the definition of transaction price.

Entities are required to apply the amendments for annual periods beginning on or after 1 January 2026, with earlier application permitted. The amendments apply retrospectively in accordance with IAS 8, with some exceptions.

The amendments will not have any material impact on the presentation of Group's financial statements.

Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity; the amendments:

- Clarify the application of the 'own-use' requirements for in-scope contracts;
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts; and
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The amendments will take effect for annual reporting periods starting on or after 1 January 2026. Early adoption is allowed, but it must be disclosed.

The amendments will not have any material impact on the presentation of Group's financial statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures*

In May 2024, the IASB issued IFRS 19 Subsidiaries without Public Accountability: Disclosures with subsequent amendments issued in August 2025. IFRS 19 permits some subsidiaries to apply IFRS Accounting Standards with reduced disclosure requirements. These entities continue to apply the recognition, measurement and presentation requirements in other IFRS Accounting Standards, but replace the usual disclosure requirements with those specified in IFRS 19.

* 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.

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Significant accounting policies continued

In order to apply IFRS 19, an entity must not have public accountability and must be a subsidiary of a parent that produces consolidated financial statements available for public use that fully comply with IFRS Accounting Standards.

Eligible entities can elect to apply IFRS 19 in a reporting period for annual periods beginning on or after 1 January 2027, with earlier application permitted.

The standard and amendments are not expected to have any impact on the Group's consolidated financial statements.

Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency*

In November 2025, the IASB issued amendments that clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one.

These narrow-scope amendments aim to improve the usefulness of the resulting information in a cost-effective manner. Developed in response to stakeholder feedback, these amendments are expected to reduce diversity in practice and provide a clearer basis for reporting in a hyperinflationary currency.

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency are effective for annual periods beginning on or after 1 January 2027. Companies can choose to apply them earlier.

These amendments are not expected to have any impact on the Group's consolidated financial statements.

* 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 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. Management derives its 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.

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Significant accounting policies continued

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.

Discontinued operations

Discontinued operations are a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations. The results of discontinued operations are presented separately from continuing operations as a single amount on the face of the Consolidated Statement of Income and the comparatives and related notes are restated on a consistent basis. The net cash flows attributable to the operating, investing and financing activities of discontinued operations have been presented separately on the face of the Consolidated Cash Flow Statement.

The operations of Kantar Media represent a significant proportion of Group revenues, total assets and Adjusted EBITDA and as such are considered to meet the Group's definition of a major line of business and so have been classified as discontinued operations. The financial performance and cash flows of Kantar Media have therefore been presented separately from continuing operations in both the Consolidated Statement of Income and the Consolidated Cash Flow Statement. The disposal of Kantar Media completed on 1 August 2025. See note 23 for further details.

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 acquired through business combinations and technology and databases developed internally or purchased for internal use.

Goodwill

Goodwill is initially recognised and measured as set out above under Business combinations. 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 (CGUs), or groups of CGUs, expected to benefit from the synergies of the combination. 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.

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

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Significant accounting policies continued

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 are 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.

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.

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

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 for indicators of impairment annually. 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

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Significant accounting policies continued

Equity accounted investments

The Group holds interests in associates and an interest in a joint venture (see note 11).

Associates and joint ventures are undertakings over which the Group exercises significant influence, usually between 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.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Investments in associates and joint ventures 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 and joint venture undertakings net of tax, interest and non-controlling interests are included in the Consolidated Statement of Income and the Group's share of net assets is shown within Equity accounted and other investments 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 and joint venture undertakings annually to determine if there are indications that an 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. The Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value and then recognises the loss within "General and administrative costs" in the Consolidated Statement of Income.

Financial instruments

The Group's financial instruments consist of equity investments, trade and other receivables, loan notes receivable, cash and cash equivalents, trade and other payables, loans payable (debt instruments), bank overdrafts and derivative financial instruments.

Financial assets and liabilities are recognised when the Group becomes party to the contractual provisions of the instrument. The Group determines the classification of financial assets and financial liabilities at initial recognition.

Initial measurement of financial assets and financial liabilities

All financial assets and liabilities are initially measured at fair value except for trade receivables that do not contain a significant financing component, or for which the Group has applied the practical expedient, which are measured at the transaction price determined under IFRS 15. Transaction costs that are directly attributable to the acquisition of financial instruments that are not classified as Fair Value Through Profit or Loss (FVTPL) are included within the carrying value of such instruments. Transaction costs for financial assets carried at FVTPL are expensed immediately in profit or loss.

Financial assets

a) Classification and subsequent measurement

All recognised financial assets are classified as either financial assets at amortised cost, Fair Value Through Other Comprehensive Income (FVTOCI) or FVTPL.

In order for a financial asset to be classified as measured at amortised cost or FVTOCI, with the exception of particular investments in equity instruments, it needs to give rise to cash flows that are "Solely Payments of Principal and Interest" (SPPI). This is referred to as the SPPI test and is performed at instrument level. Financial assets with cash flows that do not meet the SPPI test are classified as FVTPL.

i) Financial assets at amortised cost

Financial assets that meet the following conditions are classified as "financial assets measured at amortised cost" and are subsequently measured using the Effective Interest Rate (EIR) method:

- The instrument meets the SPPI test
- The objective of the business model for the instrument is to collect contractual cash flows.

The EIR method uses the amortisation rate that exactly discounts the estimated future cash flows through the life of the financial instrument. 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 in finance income or finance costs in the Consolidated Statement of Income.

Financial assets at amortised cost are subject to impairment review. Gains and losses are

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Significant accounting policies continued

recognised in profit or loss when the asset is derecognised, modified or impaired.

ii) Financial assets at FVTOCI

Financial assets that meet the following conditions are classified as FVTOCI:

- The instrument meets the SPPI test;
- The objective of the business model for the instrument is both to collect contractual cash flows and for the purpose of selling the instrument.

There are two categories of financial assets at FVTOCI:

- Financial assets at FVTOCI with recycling of cumulative gains and losses (debt instruments): For these assets, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the Consolidated Statement of Income and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in Other Comprehensive Income (OCI). Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.
- Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows meet the SPPI test.
- Financial assets designated at FVTOCI with no recycling of cumulative gains and losses (equity instruments): Investments in equity instruments would otherwise be measured at FVTPL but upon initial recognition the Group can elect to reclassify irrevocably its equity investments as FVTOCI when they meet the definition of IAS 32 Financial Instruments: Presentation and are not held for trading. The

classification is determined on an instrument-by-instrument basis. Gains and losses are never recycled to profit or loss. Dividends are recognised as other income in the Consolidated Statement of Income when the right of payment has been established. Equity instruments designated at FVTOCI are not subject to impairment testing.

iii) Financial assets at FVTPL:

All other financial assets are classified as FVTPL and are subsequently measured at fair value with gains or losses arising on remeasurement recognised in the Consolidated Statement of Income.

b) Derecognition of financial assets

A financial asset is derecognised and removed from the Group's Consolidated Statement of Financial Position when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to

recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset, the difference between the carrying amount of the asset and the sum of the consideration received is recognised as a gain or loss in the Consolidated Statement of Income.

c) Impairment of financial assets

The Group assesses financial assets at amortised cost, lease receivables and contract assets for impairment and recognises an impairment loss allowance to reduce the carrying amount of the assets. The impairment loss, as required by IFRS 9, is based on expected credit losses (ECL) and reflects forward-looking information. The ECL is first recognised on the date of initial recognition of the asset.

The simplified approach is used under IFRS 9 for assessing the potential impairment of short-term and long-term trade receivables and contract assets, with the general approach used for other financial assets.

i) The simplified approach

Impairment loss is assessed based on credit losses over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL) and is calculated, for a class of assets, as the weighted average of credit losses where the weights are the probabilities of default. Factors such as historical credit loss experience, future economic climate and forward-looking factors specific to the receivables are taken into account when estimating the probability of default.

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Significant accounting policies continued

ii) The general approach

Impairments are assessed and recognised in three stages to reflect the potential variation in credit quality of the financial assets:

- Stage 1: items that have not deteriorated significantly in credit quality since initial recognition. For these items the ECL is based on credit losses that result from default events that are possible within the next 12 months (a 12-month ECL) and is calculated as lifetime losses from default inside 12 months weighted by the probability of default in 12 months
- Stage 2: items that have deteriorated significantly in credit quality since initial recognition but do not have objective evidence of a credit loss event. For these items, the ECL is a lifetime ECL, and interest is calculated based on the gross carrying value of the asset
- Stage 3: items that have objective evidence of impairment at the reporting date. For these items the ECL is also equal to a lifetime ECL, but the interest is calculated based on the net carrying value of the asset.

The amount of credit loss is calculated as the present value of estimated cash shortfalls discounted at the financial asset's original EIR.

d) Financial assets held by the Group

i) Trade receivables

Trade receivables are initially measured at the transaction price determined under IFRS 15. Trade receivables are not interest bearing and are due on commercial terms. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore subsequently measures them at amortised cost less provision for impairment. The Group applies the IFRS 9 simplified approach

when assessing impairment, recognising lifetime ECL for trade receivables and contract assets.

ii) Loans receivable

Loans receivable are initially recorded at the amount issued, net of transaction costs and are then subsequently recorded at amortised cost. Loans receivables are subject to impairment under the IFRS 9 general approach and any impairment losses arising are recognised in the Consolidated Statement of Income within finance charges.

iii) Cash and cash equivalents

These are initially measured at fair value and subsequently measured at amortised cost. Cash and cash equivalents consist of cash at bank, demand deposits with banks, advances to banks, certificates of deposits and short-term deposits with an original maturity of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Term deposits with an initial maturity of more than three months are treated as current financial assets. There are no significant restricted cash and cash equivalent balances that are not available for use by the Group.

iv) Equity investments

The Group has designated equity investments as FVTOCI and on derecognition, gains and losses are never recycled to profit or loss. If any equity investments are not designated FVTOCI then they are held at FVTPL with gains or losses arising on remeasurement recognised in the Consolidated Statement of Income.

v) Debt instruments

These are classified as financial assets at FVTOCI, with recycling of cumulative gains and losses to the profit and loss and include

derivative financial instruments that are designated and effective cash flow hedges, and hedges of net investment in operations that are designated and effective. 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.

vi) Derivative financial assets

These assets are classified as FVTPL and include interest rate swaps and caps and foreign exchange forward contracts. They are subsequently measured at fair value with gains or losses arising on remeasurement recognised in the Consolidated Statement of Income. See below for details of the Derivative financial instruments and hedge accounting policy.

Financial liabilities

a) Classification and subsequent measurement

For the purposes of subsequent measurement, financial liabilities are classified in two categories:

i) Financial liabilities at FVTPL

Financial liabilities are classified as FVTPL when the financial liability is either held for trading or is designated FVTPL upon initial recognition. The Group has not designated any financial liability as FVTPL.

Liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category includes derivative financial instruments that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading

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unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Consolidated Statement of Income.

ii) Financial liabilities at amortised cost

Financial liabilities that are not held for trading and are not designated as at FVTPL are classified as financial liabilities at amortised cost and are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised. 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 Consolidated Statement of Income.

b) Derecognition of financial liabilities

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 Consolidated Statement of Income

c) Modification of financial liabilities

If the terms of financial liabilities are modified, the Group evaluates whether the cash flows of the modified liability are substantially different. If the cash flows are substantially different, then the contractual obligations from the cash flows from the original financial liabilities are deemed to expire. In this case the original financial liabilities are derecognised, and

new financial liabilities recognised at either amortised cost or fair value.

If the cash flows are not substantially different, the Group recalculates the gross carrying amount of the financial liabilities and recognises the amount arising from adjusting the carrying amount as a modification gain or loss in the Consolidated Statement of Income.

d) Financial liabilities held by the Group

i) Trade payables

Trade payables are initially recognised at fair value and subsequently measured at amortised cost using the EIR method. Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

ii) Bank overdrafts

Bank overdrafts are recognised and measured under the same principles as cash and cash equivalents above. Bank overdrafts that are repayable on demand are included within Current liabilities on the Consolidated Statement of Financial Position but are included as a component of Cash and cash equivalents for the purpose of the Consolidated Cash Flow Statement as they are considered to be an integral part of the Group's cash management. Refer to note 8 Analysis of cash flows for further details of the Group's cash management.

iii) Loans and 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 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 unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

iv) Derivative financial liabilities

Derivative financial liabilities are subsequently measured at FVTPL. They include interest rate swaps and caps and foreign exchange forward contracts that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. For details of derivative financial instruments and hedge accounting see below.

e) Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Consolidated Statement of Financial Position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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

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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.

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.

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.

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 and accumulated in the cash flow hedge reserve which is included in retained earnings. The cumulative amount recognised in the cash flow hedge reserve is reclassified from other comprehensive income to Consolidated Statement of 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 cost of hedging reserve which is included in

retained earnings. 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 cost of hedging 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.

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, other than those for financial liabilities carried at FVTPL which are expensed as incurred in the Consolidated Statement of Income.

Revenue recognition

The Group applies the five-step model in IFRS 15 Revenue from Contracts with Customers.

Prescriptive guidance in IFRS 15 is followed to deal with specific scenarios and details of the

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impact of IFRS 15 on the Group's Consolidated Financial Statements are described below.

The approach taken to evaluate revenue recognition is consistent across all divisions, although each contract is considered on a case-by-case basis.

Most Group contracts have a single performance obligation which is typically: "to offer clients data science and analytics services and/or grant client access to an agreed data set".

At the inception of a contract, a "performance obligation" is identified based on each of the distinct services promised to the customer, and a transaction price is agreed, being the amount the Group expects to be entitled to receive over the expected duration of the contract, based on the rights it has under the contract. Such expected amounts are only included to the extent that it is highly probable no significant revenue reversal will occur.

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.

The Group recognises revenue over time if one of the following criteria are met:

- i) the customer simultaneously receives the benefits provided as the service is performed;
- ii) the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- iii) the Group's performance of the service does not create an asset with an alternative use and

the Group has an enforceable right to payment for work completed to date.

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.

The Group has concluded that it is the principal in most of its revenue arrangements since it is the primary obligor, dictates pricing and is exposed to credit risks.

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 completed to date. The normal credit term is 30 days from invoicing date.

Incremental costs to obtain a contract with a customer are recognised as an asset if the Group expects to recover those costs. Incremental costs

to obtain a contract are amortised on a straight-line basis over the estimated duration of the contract life, beginning on the date the customer begins to benefit from the goods or services the Group agreed to provide, and are derecognised either when they are disposed of or when no further economic benefits are expected to flow from their use or disposal.

Contract balances

As a result of the contracts the Group enters into with customers, certain assets and liabilities are recognised on the Consolidated Statement of Financial Position. These include contract assets and contract liabilities.

The Group uses the terminology "accrued income" to describe contract assets and "deferred income" to describe contract liabilities.

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

Deferred income is recognised when payments are received from customers prior to the satisfaction of performance obligations. These balances are typically related to prepayments for third-party expenses that are incurred shortly after billing.

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.

Notes to the Consolidated Financial Statements

Kantar Global Holdings S.à r.l.

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Significant accounting policies continued

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 been enacted or substantively enacted by the Statement of Financial Position date.

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.

The Group adopted International Tax Reform-Pillar Two Model Rules (Amendments to IAS 12) upon their release on 23 May 2023. The Group has determined that any global minimum top-up tax which it would be required to pay under Pillar Two legislation would be an income tax in the scope of IAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

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.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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.

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.

Notes to the Consolidated Financial Statements

Kantar Global Holdings S.à r.l.

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Significant accounting policies continued

Retirement benefit costs and provisions for post-employment benefits

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 when employees provide the service entitling them to the contributions. 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.

Share-based payments

The Group operates share-based payment arrangements that are classified as either equity-settled or cash-settled share-based payments in accordance with IFRS 2. The classification of share-based payment arrangements as equity-settled or cash-settled is determined based on the substance of the arrangements and the Group's obligations.

For equity-settled arrangements, the fair value of the awards at the grant date is recognised as an expense over the vesting period, with a corresponding increase in equity. The Group determines fair value of the award using an option pricing model. The fair value excludes the effect of non-market based vesting conditions. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of the non-market based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

For cash-settled arrangements, a liability is initially recognised on grant date at fair value and remeasured at fair value at each reporting date until settlement. Changes in the fair value of the liability are recognised in profit or loss over the vesting period.

Modifications, cancellations and settlements of share-based payment arrangements are

reflected in the financial statements by updating the recognised expense and, where applicable, the corresponding equity or liability balance to reflect the revised terms.

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

Notes to the Consolidated Financial Statements

Kantar Global Holdings S.à r.l.

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Significant accounting policies continued

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.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the group has a contract under which the unavoidable costs of meeting the obligations under the contract exceeds the economic benefits expected to be received under it.

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 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.

On consolidation, the income statements of foreign operations are translated into US Dollars at average exchange rates and their year-end net assets are translated at year-end exchange rates.

The exchange differences arising from translation of foreign operations are recognised in the Consolidated Statement of Comprehensive Income. On disposal of a foreign operation, the component of Other Comprehensive Income relating to that particular foreign operation is reclassified to the Consolidated Statement of Income.

Notes to the Consolidated Financial Statements

Kantar Global Holdings S.à r.l.

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Significant accounting policies continued

Hyperinflation

IAS 29 requires adjustments to be made to the underlying results and financial position of entities with hyperinflationary functional currencies to reflect the changes in the general purchasing power of the currency caused by inflation and ensure that results are stated in terms of the measuring unit current at the end of the reporting period. The adjustments required are as follows:

- Assets and liabilities linked by agreement to changes in prices, such as index linked bonds and loans, are adjusted in accordance with the agreement;
- The carrying amounts of other non-monetary assets and liabilities are adjusted to reflect inflation from the date of initial recognition to the end of the reporting period;
- Monetary assets are not adjusted, however a gain or loss on the net monetary position is recognised in the income statement to reflect the impact of inflation on holding monetary assets and liabilities in local currency;
- Income, expenses and cash flows are adjusted to reflect inflation between the date at which the income, expense or cash flow occurred and the reporting date; and
- Where a hyperinflationary subsidiary is being translated for inclusion in the consolidated financial statements of a non-hyperinflationary parent company, all elements of the financial statements are translated to the parent's presentational currency at the period end exchange rate.

The primary hyperinflationary economy in which the Group has operations is Argentina. Adjustments for inflation are calculated based on the official general price indices for Argentina

published by the Federación Argentina de Consejos Profesionales de Ciencias Económicas (FACPCE). The FACPCE index was 10,121.37 at 31 December 2025 and 7,693.70 at 31 December 2024. The inflation index for the current period is therefore 1.316.

Treatment on initial application for the year ended 31 December 2024.

As the presentation currency of the Group is that of a non-hyperinflationary economy and the impact of hyperinflation in the year ended 31 December 2023 was not material, prior period comparatives were not restated. Instead, upon initial application, the cumulative impact on the Consolidated Statement of Financial Position of applying IAS 29 for the periods prior to 31 December 2023 of \$16.1 million, representing the gross impact of \$18.9 million net of the related deferred tax charge of \$2.8 million, was recognised as an adjustment to opening total equity at 1 January 2024.

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 policies and the appropriate Notes to the Consolidated Financial Statements.

The most significant areas of estimation uncertainty include:

- 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. Further details of assumptions and estimates used, including a sensitivity analysis, are given in note 16 Provision for post-employment benefits.
- Value-in-use calculations for the purpose of impairment testing of goodwill: For the purpose of impairment testing, goodwill is allocated to each of the Group's CGUs. These are tested for impairment by comparing the recoverable amount of the CGU with the carrying amount of the unit and any impairment loss is allocated first to reduce the value of goodwill allocated to the unit and then allocated to the other assets on a pro rata basis as explained above. The recoverable amount is determined with reference to the value in use of the CGU which is calculated using the discounted cash flow methodology.

Notes to the Consolidated Financial Statements

Kantar Global Holdings S.à r.l.

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Significant accounting policies continued

- This requires estimates on growth rates, operating margins, working capital requirements and discount rates, all of which are subject to estimation uncertainty. Further details of the assumptions and estimates used, including a sensitivity analysis, are detailed in note 9 Goodwill and other intangible assets.
- Calculation of the Group's current tax liabilities and tax expense: 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.
- The liability is the best estimate of the consideration required to settle the present obligation at the Statement of Financial Position date, taking account, the risks and uncertainties surrounding the obligation (see notes 7 Taxation and 12 Deferred tax).

The critical areas of judgement areas include:

- Determination of CGUs and allocation of goodwill to them: For impairment testing purposes, management exercises judgement when determining the identity of CGUs or groups of CGUs and also in determining the allocation of goodwill to those units based on how they have benefitted or are expected to benefit from that goodwill. When there are changes in business structure, the basis of allocation may need to be reassessed. Further details of CGU groups and the allocation of goodwill to them are detailed in note 9 Goodwill and other intangible assets.

Notes to the Consolidated Financial Statements

Kantar Global Holdings S.à r.l.

2

Revenue

Revenue by geographical area for the year were as follows:

Continuing operations

	2025 \$m	2024* (restated) \$m
Asia Pacific	564.8	563.9
Continental Europe	490.1	478.8
United Kingdom	391.8	408.7
Latin America	180.1	180.3
Middle East and Africa	117.3	109.9
North America	750.3	733.9
	2,494.4	2,475.5

*Comparatives have been restated to reflect the classification of Kantar Media as discontinued operations (see note 23).

Revenue reported by categories of division for the year were as follows:

Continuing operations

	2025 \$m	2024* (restated) \$m
Insights ¹	1,711.9	1,716.2
Profiles	104.2	105.0
Numerator (including Worldpanel)	678.3	654.3
	2,494.4	2,475.5

*Comparatives have been restated to reflect the classification of Kantar Media as discontinued operations (see note 23).

1. Comparatives have been re-presented. Insights revenue has decreased by \$0.1 million for the year ended 31 December 2024, as a result of classification changes made following the presentation of Kantar Media as discontinued operations.

The comparatives for the split of revenue between the divisions have been reclassified in the above table in order to present them on a comparable basis. From 1 January 2025, the Numerator and Worldpanel divisions, which had been reported as separate divisions prior to that date, were combined into one division named Numerator. Therefore, the Numerator revenue in the table above also includes the revenue which had been reported in 2024 under Worldpanel.

The Group applies low-level judgement in determining the transaction price or timing of transfer of the benefit to the customer. Revenue is reduced for estimated rebates and other similar allowances.

The Group has applied the practical expedient permitted by IFRS 15 not to disclose the existence of a significant financing component as at the end of the reporting period as most of the payments made by customers do not occur significantly before or significantly after the entity transfers goods or services to customers.

Notes to the Consolidated Financial Statements

Kantar Global Holdings S.à r.l.

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Revenue continued

Group contractual arrangements by division

i) Insights: This is the Group’s core product offering data science and analytics services which helps clients define what brands they stand for, how to disrupt and renew their offer and how to win customers. The Group generally identifies one performance obligation, which is satisfied over a period of time. Revenue is recognised based on progress towards the complete satisfaction of the performance obligation.

ii) Profiles: This division connects brands with people by enabling a rich understanding of target audience. The Group generally identifies one performance obligation, including design and execution of surveys, which is satisfied over a period of time. Revenue is recognised based on progress towards the complete satisfaction of the performance obligation.

iii) Numerator: This division provides marketing intelligence and consumer insights through its proprietary platform, which links detailed shopper behaviour with rich consumer profiles. Clients receive access to predefined data sets and analytical tools for a set contractual period, while control of these resources remains with the Group. Performance obligations for Numerator contracts are fulfilled over time.

3

Costs of services and general and admin costs

Costs of services and general and administrative costs for the year were as follows:

Continuing operations

	2025 \$m	2024* (restated) \$m
Costs of services	2,051.2	2,008.8
General and administrative costs	490.9	394.0
	2,542.1	2,402.8

*Comparatives have been restated to reflect the classification of Kantar Media as discontinued operations (see note 23).

Costs of services and general and administrative costs include:

Continuing operations

	Notes	2025 \$m	2024* (restated) \$m
Staff costs	5	1,302.3	1,285.0
Establishment costs		80.6	78.9
Data collection pass-through costs		405.2	414.1
Other costs of services and general and administrative costs		754.0	624.8
		2,542.1	2,402.8

*Comparatives have been restated to reflect the classification of Kantar Media as discontinued operations (see note 23).

Notes to the Consolidated Financial Statements

Kantar Global Holdings S.à r.l.

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Costs of services and general and admin costs continued

Included in the costs above are:

Continuing operations

	Notes	2025 \$m	2024* (restated) \$m
Acquisition and disposal related costs		60.5	46.8
Restructuring and transformation costs		147.9	34.1
Amortisation of other intangible assets	9	286.4	264.7
Impairment of goodwill and other intangible assets	9	1.1	0.1
Impairment of property, plant and equipment	10	0.2	0.3
Impairment of other financial assets		46.7	1.1
Impairment of associates	11	8.7	—
Depreciation of property, plant and equipment	10	23.5	22.1
Depreciation of right-of-use assets	19	52.7	43.7
Short-term lease expense	19	2.3	2.4
Variable lease expense	19	9.1	10.0
Loss allowances on trade receivables	13	6.5	1.3
Net foreign exchange loss/(gain)		24.5	(0.2)
Gain on disposal of business interests	23	(34.5)	—

*Comparatives have been restated to reflect the classification of Kantar Media as discontinued operations (see note 23).

The fees incurred by the Group from its independent auditors, and its affiliates, were as follows:

	2025 \$m	2024 \$m
Audit related services	11.4	12.5
Assurance services	2.7	1.3
Services related to taxation	0.1	0.1
	14.2	13.9

Notes to the Consolidated Financial Statements

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Share of results of associates and joint venture

Share of results of associates and joint venture include:

Continuing operations

Share of profit/(loss) before interest and taxation

Share of taxation

	2025 \$m	2024* (restated) \$m
Share of profit/(loss) before interest and taxation	2.1	(1.5)
Share of taxation	(1.4)	(2.8)
	0.7	(4.3)

*Comparatives have been restated to reflect the classification of Kantar Media as discontinued operations (see note 23).

5

Our people

The average number of staff and their geographical distribution for the year were as follows:

Asia Pacific

Continental Europe

United Kingdom

Latin America

Middle East and Africa

North America

	2025	2024
Asia Pacific	8,141	8,533
Continental Europe	4,240	4,377
United Kingdom	2,771	2,890
Latin America	4,753	4,936
Middle East and Africa	939	941
North America	2,223	2,226
	23,067	23,903

The average number of staff and their geographical distribution includes 4,450 for Kantar Media for the period to disposal (2024: 4,559 average number of staff).

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:

Continuing operations

Wages and salaries

Cash-based incentive plans

Social security costs

Pension costs

Other staff costs¹

Notes

	2025 \$m	2024* (restated) \$m
Wages and salaries	909.5	923.1
Cash-based incentive plans	46.8	113.3
Social security costs	126.7	119.9
Pension costs	30.0	30.2
Other staff costs ¹	189.3	98.5
	1,302.3	1,285.0

*Comparatives have been restated to reflect the classification of Kantar Media as discontinued operations (see note 23).

1. Freelance and temporary staff costs are included in other staff costs.

Included above are costs of \$16.6 million (2024: \$21.8 million) in respect of key management personnel. Further details of compensation for key management personnel are disclosed in note 25 Related party transactions.

Notes to the Consolidated Financial Statements

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Finance costs and revaluation of financial instruments

Finance income for the year was as follows:

	Notes	2025 \$m	2024* (restated) \$m
Continuing operations			
Interest income		19.4	31.5
Gain on debt modification	18	2.9	30.2
Foreign exchange gain on financing activities		29.6	—
		51.9	61.7

*Comparatives have been restated to reflect the classification of Kantar Media as discontinued operations (see note 23).

Finance costs for the year were as follows:

	Notes	2025 \$m	2024* (restated) \$m
Continuing operations			
Interest expense and similar charges ¹		(395.0)	(378.7)
Interest expense related to lease liabilities	19	(15.1)	(16.1)
Interest expense related to defined benefit plans	16	(1.1)	(0.7)
Unwinding of discounts on provisions	15	(1.0)	(3.3)
Loss on derecognition of debt	18	(21.2)	—
Foreign exchange loss on financing activities		—	(13.8)
		(433.4)	(412.6)

*Comparatives have been restated to reflect the classification of Kantar Media as discontinued operations (see note 23).

1. Interest expense and similar charges are payable on loans payable held at amortised cost and bank overdrafts.

Revaluation of financial instruments:

		2025 \$m	2024* (restated) \$m
Continuing operations			
Revaluation (loss)/gain on derivatives		(10.1)	2.8
		(10.1)	2.8

*Comparatives have been restated to reflect the classification of Kantar Media as discontinued operations (see note 23).

Notes to the Consolidated Financial Statements

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Taxation

Total income tax for the year were as follows:

	2025 \$m	2024 \$m
Current tax charge:		
Current year	118.5	138.3
Adjustments in respect of prior periods	(0.6)	(9.5)
Total current tax charge	117.9	128.8
Deferred tax charge		
Origination and reversal of temporary differences	(23.5)	(33.1)
Adjustments in respect of prior periods	(18.9)	(8.1)
Impact of changes in statutory tax rates	3.6	0.2
Deferred tax credit	(38.8)	(41.0)
Total income tax charge for the year	79.1	87.8
<i>Total income tax charge for the year for continuing operations</i>	86.0	67.6
<i>Total income tax (credit)/charge for the year for discontinued operations</i>	(6.9)	20.2

The tax charge for the year can be reconciled to loss before taxation in the Consolidated Statement of Income as follows:

	2025 \$m	2024 \$m
Loss before taxation	(111.5)	(176.4)
<i>Loss before taxation from continuing operations</i>	(438.6)	(279.7)
<i>Profit before taxation from discontinued operations</i>	327.1	103.3
Tax at the corporation tax rate of 25.0% (2024: 25.0%) ¹	(27.9)	(44.1)
Items that are not deductible or taxable in determining taxable profit		
Permanent items	26.5	33.1
Impact of the sale of Kantar Media	(57.8)	—
Effect of different tax rates in subsidiaries operating in other jurisdictions	9.7	3.6
Irrecoverable withholding taxes and other taxes	27.7	24.2
Temporary differences (including losses) not recognised or utilised in the period	119.8	92.5
Recognition of previously unrecognised temporary differences (including losses)	(2.6)	(4.7)
Tax effect of share of results of associates	(0.4)	0.6
Impact of changes in statutory tax rates	3.6	0.2
Adjustments in respect of prior periods	(19.5)	(17.6)
Tax charge	79.1	87.8

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 using the UK corporation tax rate of 25.0% (2024: 25.0%) as this represents a material operating jurisdiction for the Group as well as the head office location.

Notes to the Consolidated Financial Statements

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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 reports its consolidated results in Luxembourg, which enacted new legislation to implement the global minimum top-up tax, (also known as "Pillar Two"), with effect from 1 January 2024. At the same time, Pillar Two legislation has been enacted, or substantively enacted, in several other jurisdictions in which the Group operates. The impact on the Group from these changes is immaterial. The Group continues to follow Pillar Two legislative developments as further countries enact the Pillar Two model rules and it expects that the impact will continue to be immaterial. Thus, the Total Current Tax Charge for 2025 includes only immaterial amounts in relation to Pillar Two.

The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred (see note 1).

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 Group's 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.

8

Analysis of cash flows

	2025 \$m	2024 \$m
Cash flows from operating activities:		
<i>Operating (loss)/profit from continuing activities</i>	(47.7)	72.7
<i>Operating profit from discontinued activities</i>	333.2	95.2
Operating profit¹	285.5	167.9
Adjustments for:		
Depreciation of property, plant and equipment	24.0	35.8
Depreciation of right-of-use assets	52.9	50.7
Impairment of other financial assets	46.7	1.1
Impairment of property, plant and equipment	0.2	2.1
Impairment of goodwill and other intangible assets	1.2	0.3
Impairment of associates	8.7	—
Amortisation of other intangible assets	287.6	299.4
Gain on disposal of subsidiaries	(278.9)	—
Other non-cash movements ²	32.9	43.7
Operating cash flow before movements in working capital and provisions	460.8	601.0
Movement in trade and other receivables	(108.3)	75.0
Movement in trade and other payables ²	(28.0)	(31.1)
Movement in provisions	(17.0)	(7.5)
Cash generated from operations	307.5	637.4

1. The discontinued operating profit of \$333.2 million is inclusive of the \$244.4 million gain on disposal of Kantar Media.

2. As per notes 14 and 18, there has been a presentational change in the current year related to accrued interest on external loans. Subsequently the comparative information has been re-presented to reclassify this accrued interest from working capital to other non-cash movements. In 2024, this has decreased movement in trade and other payables by \$45.9 million to (\$31.1 million), and increased other non-cash movements by \$45.9 million to \$43.7 million. There has been no impact on cash generated from operations.

	2025 \$m	2024 \$m
Cash and cash equivalents:		
Cash and short-term deposits	259.9	383.3
Bank overdrafts ¹	(98.2)	(159.8)
Cash and cash equivalents at the end of the year	161.7	223.5

1. Bank overdrafts are included in cash and cash equivalents because they form an integral part of the Group's cash management. Both zero balancing and notional cash pooling arrangements are utilised where practical and permitted locally. A policy of remitting surplus cash to the UK from overseas subsidiaries via intercompany loans, transfer pricing and dividend repatriation is used to manage the Group's central liquidity and to support recycling of cash to those parts of the Group that require it.

The Group considers that the carrying amount of cash and cash equivalents approximates to its fair value.

Notes to the Consolidated Financial Statements

Kantar Global Holdings S.à r.l.

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Analysis of cash flows continued

Changes in liabilities arising from financing activities

	Notes	Cash			Non-Cash			31 Dec 2025 \$m
		1 Jan 2025 \$m	Cash inflow \$m	Cash outflow \$m	Disposal of subsidiaries \$m	New leases \$m	Other changes ¹ \$m	
External borrowings ^{2,3}	18	4,264.9	2,285.6	(3,104.9)	—	—	799.1	4,244.7
Loans from related parties	18	60.6	—	(41.4)	—	—	0.5	19.7
Lease liabilities	19	212.0	—	(61.6)	(18.9)	53.7	44.7	229.9
Total liabilities from financing activities		4,537.5	2,285.6	(3,207.9)	(18.9)	53.7	844.3	4,494.3

	Notes	Cash			Non-Cash			31 Dec 2024 \$m
		1 Jan 2024 \$m	Cash inflow \$m	Cash outflow \$m	Disposal of subsidiaries \$m	New leases \$m	Other changes ¹ \$m	
External borrowings ^{2,3}	18	4,344.8	473.7	(435.8)	—	—	(117.8)	4,264.9
Loans from related parties	18	61.6	—	(1.8)	—	—	0.8	60.6
Lease liabilities	19	235.5	—	(61.0)	—	17.0	20.5	212.0
Total liabilities from financing activities		4,641.9	473.7	(498.6)	—	17.0	(96.5)	4,537.5

1. Other changes comprise foreign exchange retranslation and non-cash IFRS 9 effective interest movements.

2. External borrowings in this reconciliation do not include bank overdrafts of \$98.2 million (2024: \$159.8 million) which are included in cash and cash equivalents because they form an integral part of the Group's cash management.

3. Cash outflow for External borrowings includes \$335.2 million interest paid on debt which is presented within operating activities in the Consolidated Cash Flow Statement.

Notes to the Consolidated Financial Statements

Kantar Global Holdings S.à r.l.

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Goodwill and other intangible assets

Goodwill

The movements in 2025 and 2024 were as follows:

	Notes	\$m
Cost:		
1 January 2024		2,438.3
Hyperinflation adjustment		19.7
Exchange adjustments		(64.5)
31 December 2024		2,393.5
Hyperinflation adjustment		(0.9)
Disposals	23	(339.8)
Exchange adjustments		80.9
31 December 2025		2,133.7
Accumulated impairment losses and write-downs:		
1 January 2024		—
31 December 2024		—
31 December 2025		—
Net book value:		
31 December 2025		2,133.7
31 December 2024		2,393.5
31 December 2023		2,438.3

The Group tests goodwill annually for impairment as at 30 September, or more frequently if there are indications that goodwill might be impaired. The recoverable amount was determined by reference to the value in use of these operations. As at that date, the value in use of these operations exceeded their carrying value. 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

The carrying amounts of goodwill allocated to each CGU group is set out in the table below.

CGU groups	2025 Goodwill \$m	2025 Pre-tax discount rates	2024 Goodwill \$m	2024 Pre-tax discount rates
Insights	856.7	11.5%	812.0	10.5%
Numerator (including Worldpanel)	986.8	12.5%	964.2	12.5%
Profiles	290.2	11.0%	274.0	10.0%
Kantar Media ¹	—	—	343.3	12.5%
Total	2,133.7		2,393.5	

1. The sale of Kantar Media was completed in 2025. See note 23 for more details.

From 1 January 2025, the Numerator and Worldpanel divisions, which had been reported as separate CGU groups prior to that date, were combined into one division named Numerator. In determining that the combined operations should now be treated as a single CGU group for goodwill impairment purposes, management applied critical accounting judgement consistent with the Group’s policy in note 1 on the identification of CGUs and the allocation of goodwill to them. This judgement reflects management’s assessment that, following the organisational restructuring, the combined Numerator division now forms the lowest level that goodwill is monitored for internal management purposes and is therefore treated as a single CGU group for the goodwill impairment assessment. It also reflects management’s view of how the combined business is expected to benefit from the synergies associated with the existing goodwill.

The recoverable amount of each CGU was determined under the value-in-use approach using a discounted cash flow methodology. This method required estimates and assumptions regarding revenue growth, operating margins, working capital requirements and discount rates.

Key assumptions

Cash flow forecasts: A forecast period including 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 management’s expectations of the businesses’ performance 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% (2024: 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) of between 11.0% and 12.5% 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. An increase of 100 basis points in the discount rate would not cause an impairment in any of the CGU groups aforementioned. Furthermore, if Adjusted EBITDA for each CGU group was 10% lower in each year of the forecast period, there would be no reduction to the carrying value of any of the CGU groups.

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 2025 and 2024 were as follows:

	Technology and databases \$m	Customer relationships \$m	Trade names and other \$m	Total \$m
Cost:				
1 January 2024	813.6	1,669.3	328.5	2,811.4
Additions	125.3	—	7.1	132.4
Disposals	(28.3)	—	(0.5)	(28.8)
Write off of fully amortised asset	(242.9)	—	—	(242.9)
Hyperinflation adjustment	—	18.0	3.8	21.8
Reclassification	6.3	—	(6.3)	—
Exchange adjustments	(24.8)	(75.2)	(22.3)	(122.3)
31 December 2024	649.2	1,612.1	310.3	2,571.6
Additions	170.7	—	3.9	174.6
Disposals	(112.6)	(257.1)	(17.5)	(387.2)
Write off of fully amortised asset	(19.4)	—	(26.9)	(46.3)
Hyperinflation adjustment	—	(0.7)	(0.2)	(0.9)
Exchange adjustments	29.8	67.8	20.8	118.4
31 December 2025	717.7	1,422.1	290.4	2,430.2

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 2025 and 2024 were as follows:

	Technology and databases \$m	Customer relationships \$m	Trade names and other \$m	Total \$m
Amortisation and impairment:				
1 January 2024	349.9	530.7	146.0	1,026.6
Charge for the year ¹	129.0	128.9	41.5	299.4
Impairment loss ¹	(0.4)	—	0.7	0.3
Disposals	(28.0)	—	(0.4)	(28.4)
Write off of fully amortised asset	(242.9)	—	—	(242.9)
Hyperinflation adjustment	—	7.6	2.0	9.6
Reclassification	(0.3)	—	0.3	—
Exchange adjustments	(18.6)	(32.8)	(11.8)	(63.2)
31 December 2024	188.7	634.4	178.3	1,001.4
Charge for the year ¹	135.2	117.0	35.4	287.6
Impairment loss ¹	0.7	—	0.5	1.2
Disposals	(54.6)	(115.1)	(1.4)	(171.1)
Write off of fully amortised asset	(19.4)	—	(26.9)	(46.3)
Hyperinflation adjustment	—	(0.3)	0.2	(0.1)
Exchange adjustments	10.8	38.7	13.1	62.6
31 December 2025	261.4	674.7	199.2	1,135.3
Cost	717.7	1,422.1	290.4	2,430.2
Amortisation and impairment	261.4	674.7	199.2	1,135.3
Net book value				
31 December 2025	456.3	747.4	91.2	1,294.9
31 December 2024	460.5	977.7	132.0	1,570.2
31 December 2023	463.7	1,138.6	182.5	1,784.8

1. Amortisation charge of \$286.4 million (2024: \$264.7 million) and impairment loss of \$1.1 million (2024: \$0.1 million) for the year was incurred by continuing operations (see note 3), whilst amortisation charge of \$1.2 million (2024: \$34.7 million) and impairment loss of \$0.1 million (2024: \$0.2 million) was incurred by discontinued operations.

Notes to the Consolidated Financial Statements

Kantar Global Holdings S.à r.l.

9

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 which 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

All direct costs of assembling or significantly enhancing panels and collation of syndicated databases, including incentives paid, are capitalised. Depreciation is provided over the expected life of the panel, the expected life of the enhanced panel and the useful life of the data obtained from customers. The panel life is determined by division and geography, with a maximum useful life applied of five years. The useful life of databases is determined by customer requirements in different markets with a maximum useful life applied of three years.

Costs of internally generated assets include capitalised expenses of employees working full-time on technology development projects and third-party consultants.

Customer relationships acquired as part of a business combination are capitalised on acquisition at fair value and separately from goodwill.

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.

Commitments contracted, but not provided for, in respect of intangible assets at 31 December 2025 are set out in note 26 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 2025, the net book value of the Kantar and Numerator trade names are \$74.0 million (2024: \$104.2 million) and \$17.7 million (2024: \$20.8 million), respectively and are both being amortised over ten years.

During the year, the Group incurred \$175.4 million (2024: \$104.2 million) of costs related to research and development of which \$4.6 million (2024: \$0.5 million) has been expensed (\$0.5 million in costs of services and \$4.1 million in general and administrative costs in the Consolidated Statement of Income.

Notes to the Consolidated Financial Statements

Kantar Global Holdings S.à r.l.

10

Property, plant and equipment

The movements in 2025 and 2024 were as follows:

	Land \$m	Freehold buildings \$m	Leasehold improvements \$m	Fixtures, fittings and equipment \$m	Computer equipment \$m	Motor vehicles \$m	Total \$m
Cost:							
1 January 2024*	14.7	1.0	77.8	63.8	200.8	4.5	362.6
Additions	—	—	3.5	2.8	17.2	1.6	25.1
Disposals	—	—	(3.7)	(2.1)	(15.4)	(0.5)	(21.7)
Reclassification*	—	1.5	0.9	2.0	7.4	—	11.8
Exchange adjustments	(1.6)	(0.8)	(4.0)	(5.7)	(16.8)	(0.8)	(29.7)
31 December 2024*	13.1	1.7	74.5	60.8	193.2	4.8	348.1
Additions	—	—	9.6	1.1	16.3	0.9	27.9
Disposals	(0.4)	—	(13.4)	(17.2)	(109.7)	(0.8)	(141.5)
Exchange adjustments	2.0	1.9	10.1	4.4	14.9	0.4	33.7
31 December 2025	14.7	3.6	80.8	49.1	114.7	5.3	268.2

Notes to the Consolidated Financial Statements

Kantar Global Holdings S.à r.l.

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Property, plant and equipment continued

The movements in 2025 and 2024 were as follows:

	Land \$m	Freehold buildings \$m	Leasehold improvements \$m	Fixtures, fittings and equipment \$m	Computer equipment \$m	Motor vehicles \$m	Total \$m
Depreciation and Impairment:							
1 January 2024*	—	0.6	39.5	37.0	150.0	2.1	229.2
Charge for the year ¹	—	0.4	8.1	5.4	20.8	1.1	35.8
Disposals	—	—	(3.6)	(2.0)	(15.1)	(0.3)	(21.0)
Impairment	—	—	—	—	2.1	—	2.1
Reclassification*	—	1.1	0.2	1.1	9.4	—	11.8
Exchange adjustments	—	(0.6)	(3.7)	(4.9)	(13.3)	(0.3)	(22.8)
31 December 2024*	—	1.5	40.5	36.6	153.9	2.6	235.1
Charge for the year ¹	—	1.2	7.5	5.0	9.0	1.3	24.0
Disposals	—	—	(8.9)	(14.5)	(74.0)	(0.6)	(98.0)
Impairment	—	—	—	0.2	—	—	0.2
Exchange adjustments	—	0.9	1.9	6.5	12.6	0.1	22.0
31 December 2025	—	3.6	41.0	33.8	101.5	3.4	183.3
Cost	14.7	3.6	80.8	49.1	114.7	5.3	268.2
Depreciation and Impairment	—	3.6	41.0	33.8	101.5	3.4	183.3
Net book value							
31 December 2025	14.7	—	39.8	15.3	13.2	1.9	84.9
31 December 2024	13.1	0.2	34.0	24.2	39.3	2.2	113.0
31 December 2023	14.7	0.4	38.3	26.8	50.8	2.4	133.4

1. Depreciation charge for the year of \$23.5 million (2024: \$22.1 million) was incurred by continuing operations (see note 3), and \$0.5 million (2024: \$13.7 million) was incurred by discontinued operations.

*During the year, the Group has reviewed the split between cost and accumulated depreciation of its property, plant and equipment. Following this review, it has been determined that both cost and accumulated depreciation has historically been understated although the impact on net book value is nil across all affected periods. Subsequently, a re-presentation of 2024 balances has been made in the current year.

Cost and accumulated depreciation at 1 January 2024 across the property, plant and equipment categories, has increased by a total of \$183.2 million. Cost has increased to \$362.6 million, and accumulated depreciation has increased to \$229.2 million. Net book value remains unchanged at \$133.4 million as previously presented.

In addition, a further \$11.8 million has been reclassified between cost and accumulated depreciation in 2024. As a result cost at 31 December 2024 has increased to \$348.1 million and accumulated depreciation has increased to \$235.1 million. Net book value remains unchanged at \$113.0 million as previously presented.

Commitments contracted, but not provided for, in respect of property, plant and equipment at 31 December 2025 are set out 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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Equity accounted and other investments

The movements in 2025 and 2024 were as follows:

	Notes	Equity accounted investments \$m	Other investments \$m
1 January 2024			
Revaluation loss through other comprehensive income		177.7	23.1
Share of results of associates and joint venture		—	(3.2)
Dividends	25	(2.3)	—
Exchange adjustments		(6.2)	—
		(8.3)	(0.1)
31 December 2024		160.9	19.8
Revaluation gain through other comprehensive income		—	6.7
Share of results of associates and joint venture		1.2	—
Additions		—	0.6
Disposals		(36.6)	—
Dividends	25	(3.8)	—
Impairment of associate	3	(8.7)	—
Exchange adjustments		16.3	2.4
31 December 2025		129.3	29.5

The investments included above as “other investments” represent strategic investments in listed and unlisted equity securities that the Group intends to hold indefinitely and have been designated as at FVTOCI. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in reserves. Dividends on these investments are recognised as other income in the Statement of Income and these investments 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 and joint venture, which comprise equity accounted investments above, have been reviewed for impairment in accordance with the Group’s accounting policies, resulting in an \$8.7 million impairment of the associate CSM Media Research Co Limited.

Notes to the Consolidated Financial Statements

Kantar Global Holdings S.à r.l.

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Equity accounted and other investments continued

The Group's principal equity accounted investments at 31 December 2025 and 2024 included:

	Principal activity	% owned	Principal place of business and country of incorporation
CSM Media Research Co Limited ¹	Media research	42.6%	China
CTR Market Research Co Limited	Market research	46.0%	China
Bond Lux Co-Invest S.à r.l. (Xtel)	Software and consulting	70.0%	Italy/Luxembourg

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 59.9%.

At 31 December 2025 and 31 December 2024, all of the investments listed above are associate undertakings, with the exception of Bond Lux Co-Invest S.à r.l. (Xtel) which is a joint venture.

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. The Group's investments in its principal associate undertakings are represented by ordinary shares.

After adjusting for fair value adjustments at acquisition and differences in accounting policies, at 31 December 2025, Xtel had current assets of \$30.9 million (2024: \$26.1 million), including cash and cash equivalents of \$8.4 million (2024: \$12.6 million), non-current assets of \$208.2 million (2024: \$146.3 million), current liabilities of \$33.3 million (2024: \$24.7 million) and non-current liabilities of \$75.3 million (2024: \$27.2 million) including non-current financial liabilities of \$61.1 million (2024: \$27.2 million). In 2025, Xtel recognised \$77.6 million (2024: \$59.0 million) of revenue and a loss of \$4.7 million (2024: a loss of \$14.6 million) including depreciation and amortisation of \$7.6 million (2024: \$7.2 million) and an interest expense of \$3.6 million (2024: \$6.3 million). At 31 December 2025, the \$91.3 million (2024: \$83.8 million) carrying value of Xtel represents the Group's share of Xtel's net assets. The associates and joint venture had no material contingent liabilities or material commitments at 31 December 2025 (2024: \$nil).

The associates require the Group's consent to distribute their profits and the joint venture cannot distribute its profits without consent from the owners including the Group.

Notes to the Consolidated Financial Statements

Kantar Global Holdings S.à r.l.

11

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.

The Group's principal equity accounted investments at 31 December 2025 and 2024 included:

	2025 \$m	2024 \$m
The Group's share of profit from continuing operations	4.6	6.0
The Group's share of profit from discontinued operations	0.5	1.9
The Group's share of other comprehensive income/(expense)	4.9	(2.4)
The Group's share of total comprehensive income/(expense)	10.0	(5.5)
Aggregate carrying amount of the Group's interest in these associates	38.0	77.1

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.

Information of joint venture

The following table presents a summary of the financial performance and net asset position of the Group's joint venture undertaking. These have been estimated and converted, where appropriate, to an IFRS presentation based on information provided by the joint venture at 31 December.

	2025 \$m	2024 \$m
The Group's share of loss from continuing operations	(3.9)	(10.2)
The Group's share of other comprehensive income/(expense)	11.4	(5.9)
The Group's share of total comprehensive income/(expense)	7.5	(16.1)
Aggregate carrying amount of the Group's interest in the joint venture	91.3	83.8

Notes to the Consolidated Financial Statements

Kantar Global Holdings S.à r.l.

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Deferred tax

The table below outlines the deferred tax assets/(liabilities) that are recognised in the Consolidated 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	Other temporary differences \$m	Total \$m
At 1 January 2024	(20.8)	(2.6)	(411.9)	13.6	115.6	49.0	(257.1)
Credit/(charge) to income	(4.6)	10.9	42.3	2.1	4.3	(14.0)	41.0
Credit to other comprehensive income	—	—	(1.5)	(0.4)	—	—	(1.9)
Other movements	—	—	(2.8)	—	1.3	0.5	(1.0)
Exchange differences	—	(0.1)	17.7	(0.6)	(7.9)	(2.0)	7.1
At 31 December 2024	(25.4)	8.2	(356.2)	14.7	113.3	33.5	(211.9)
Disposals	—	(4.1)	58.1	(0.1)	(38.3)	(1.2)	14.4
Credit/(charge) to income	1.6	6.6	31.4	(0.7)	(18.5)	18.4	38.8
Credit to other comprehensive income	—	—	0.6	(0.3)	—	—	0.3
Other movements	—	—	0.6	(0.5)	—	(0.2)	(0.1)
Exchange differences	—	0.9	(11.8)	0.7	6.0	(0.2)	(4.4)
At 31 December 2025	(23.8)	11.6	(277.3)	13.8	62.5	50.3	(162.9)

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Deferred tax continued

At 31 December 2025, total deferred tax assets are \$138.2 million (2024: \$169.7 million) and total deferred tax liabilities are \$(301.1) million (2024: \$(381.6) million). After netting off balances within countries, there is a deferred tax asset of \$32.7 million and a deferred tax liability of \$(195.6) million (2024: deferred tax asset of \$37.5 million and a deferred tax liability of \$(249.4) 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 liability for investment in USA partnership reflects the Group's investment in Kantar Group'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 and carried forward restricted interest deductions where the Group expects profits to arise, against which such losses can be offset.
- 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 2025, the balance related to other temporary differences include items in relation to deferred compensation, revenue adjustments, fair value adjustments and other temporary differences.

At the Statement of Financial Position date, the Group has gross tax losses and carried forward interest deductions of \$1,835.8 million (2024: \$1,466.5 million) available for offset against future profits. Deferred tax assets have been recognised in respect of the tax benefit of \$226.9 million (2024: \$435.2 million) of such tax attributes. No deferred tax asset has been recognised in respect of the remaining \$1,608.8 million (2024: \$1,031.4 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 \$2.9 million (2024: \$7.7 million) that will expire within 1–10 years, and \$1,605.9 million (2024: \$1,023.7 million) of losses and interest deductions that may be carried forward indefinitely.

A provision for deferred tax liabilities of \$1.9 million as at 31 December 2025 (2024: \$2.9 million) has been made in respect of taxation that would be payable on the remittance of profits by certain overseas associates.

Whilst the aggregate of unremitted profits at the statement of financial position date was approximately \$7,153.4 million (2024: \$7,602.3 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:

	2025 \$m	2024 \$m
Amounts falling due within one year:		
Trade receivables net of loss allowance	379.2	386.9
Work in progress	—	0.1
VAT and sales taxes recoverable	36.3	29.7
Prepayments	61.3	56.0
Accrued income	151.5	127.5
Other receivables	74.2	62.1
	702.5	662.3

The ageing of trade receivables and other financial assets by due date is as follows:

	Carrying amount at 31 December 2025 \$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	379.2	282.6	56.7	24.8	6.3	4.6	4.2

	Carrying amount at 31 December 2024 \$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	386.9	316.7	42.7	17.7	5.2	1.7	2.9

Past due amounts are not impaired where collection is still considered likely.

Notes to the Consolidated Financial Statements

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Trade and other receivables continued

Loss allowance on trade receivables:

	2025 \$m	2024 \$m
Balance at the beginning of the year	4.7	6.4
Charged to the Statement of Income ¹	6.7	0.1
Utilisations and other movements	(3.8)	(1.8)
Balance at the end of the year	7.6	4.7

1. Loss allowances on trade receivables charge for the year of \$6.5 million (2024: \$1.3 million) was incurred by continuing operations (see note 3), and \$0.2 million (2024: negative \$1.2 million) was incurred by discontinued operations.

The loss allowance on trade receivables is equivalent to 2.0% (2024: 1.2%) of net trade accounts receivable.

Amounts falling due after more than one year:

	2025 \$m	2024 \$m
Prepayments	0.1	0.9
Other receivables ¹	62.4	93.5
	62.5	94.4

1. Included in Other receivables is the Vendor Loan Note issued by the purchaser of the Group's Public Division in 2022. In the current year, the carrying amount of the loan note of \$46.7 million, was impaired to nil, after entering into a release deed with the purchaser.

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.

Notes to the Consolidated Financial Statements

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Trade and other payables

The following are included in trade and other payables falling due within one year:

	2025 \$m	2024 \$m
Trade payables	151.9	150.6
Deferred income	247.7	266.0
Other payables and accruals ¹	542.1	670.3
	941.7	1,086.9

1. Following a review of the Group's financial instruments, it was deemed more appropriate to classify accrued interest on external loans within Borrowings. The comparative information has been re-presented to reclassify this accrued interest from Other payables and accruals to Current Borrowings. In 2024, this has decreased other payables and accruals by \$45.9 million to \$670.3 million, and decreased trade and other payables falling due within one year by \$45.9 million to \$1,086.9 million. There has been no impact on net liabilities.

The Group considers that the carrying amount of trade and other payables approximates their fair value.

All of the prior year's deferred income balance of \$266.0 million was recognised through revenue in the current year (2024: \$285.2 million was recognised through revenue, being all of the 2023 balance).

The following are included in trade and other payables falling due after more than one year:

	2025 \$m	2024 \$m
Deferred income	2.0	5.3
Other payables and accruals	19.5	10.3
	21.5	15.6

The Group considers that the carrying amount of trade and other payables approximates their fair value.

Notes to the Consolidated Financial Statements

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Provisions

The movements in 2025 and 2024 were as follows:

	Property \$m	Deferred and contingent consideration \$m	Other \$m	Total \$m
1 January 2024	22.4	56.4	66.5	145.3
Charged to the Statement of Income	—	7.5	34.9	42.4
Additions	4.9	—	—	4.9
Unwinding of discounts	1.6	1.7	—	3.3
Utilised	(3.3)	(41.3)	(5.3)	(49.9)
Released to the Statement of Income	(8.5)	(2.7)	(17.2)	(28.4)
Reclassification ¹	—	—	12.2	12.2
Exchange adjustments	(0.3)	(0.6)	(2.7)	(3.6)
31 December 2024	16.8	21.0	88.4	126.2
Charged to the Statement of Income	—	7.0	41.4	48.4
Additions	0.5	—	—	0.5
Disposals	(1.8)	—	(5.2)	(7.0)
Unwinding of discounts	1.0	—	—	1.0
Utilised	(0.8)	(7.0)	(12.5)	(20.3)
Released to the Statement of Income	(3.1)	—	(22.2)	(25.3)
Exchange adjustments	0.1	0.1	(0.2)	—
31 December 2025	12.7	21.1	89.7	123.5

1. Represents amounts reclassified from trade and other payables related to severance.

	Property \$m	Deferred and contingent consideration \$m	Other \$m	Total \$m
Current	0.5	7.0	13.6	21.1
Non-current	16.3	14.0	74.8	105.1
31 December 2024	16.8	21.0	88.4	126.2
Current	0.7	11.6	39.2	51.5
Non-current	12.0	9.5	50.5	72.0
31 December 2025	12.7	21.1	89.7	123.5

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Provisions continued

Property

Property provisions primarily relate to lease dilapidations.

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 12 years.

Deferred and contingent consideration

Deferred and contingent consideration of \$21.1 million (2024: \$21.0 million) relates to the acquisition of the Kantar Group's trading entities from WPP Plc, with \$7.0 million having been paid during the year (2024: \$8.3 million). The timing of future payments is uncertain. However, it is currently expected that \$11.6 million will be paid within one year.

A third and final payment of \$33.0 million was made on 31 July 2024 in relation to the 41% minority shareholding in the Group's subsidiary TechEdge ApS acquired in 2021, in accordance with the terms of agreement. Movements in fair value are recognised within General and administrative costs in the Consolidated Statement of Income.

Other

Other provisions of \$89.7 million (2024: \$88.4 million) consist of \$37.6 million (2024: \$31.1 million) relating to employment-related liabilities, \$30.6 million (2024: \$12.2 million) relating to restructuring provisions and \$21.5 million (2024: \$45.1 million) relating to legal claims, indirect taxes and other provisions. The material element of the employment-related liabilities relates to incentive schemes recognised under IAS 19 (see note 24). 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. Management does 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.

Notes to the Consolidated Financial Statements

Kantar Global Holdings S.à r.l.

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Provision for post-employment benefits continued

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:

	Notes	2025 \$m	2024 \$m
Defined contribution plans		30.4	30.1
Defined benefit plans charge to operating profit		1.6	4.1
Pension costs ¹		32.0	34.2
Net interest expense on pension plan liabilities ²	6	1.1	0.9
		33.1	35.1

1. Pension costs of \$30.0 million (2024: \$30.2 million) were incurred by continuing operations (see note 5). Pension costs of \$2.0 million (2024: \$4.0 million) were incurred by discontinued operations.

2. Net interest expense of \$1.1 million (2024: \$0.7 million) was incurred by continuing operations (see note 6). Net interest expense of \$nil million (2024: \$0.2 million) was incurred by discontinued operations.

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 2025.

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 2025 amounted to \$6.1 million (2024: \$3.7 million). Employer contributions (for funded plans) and benefit payments (for unfunded plans) in 2026 are expected to be approximately \$2.6 million (2025: \$3.8 million).

Notes to the Consolidated Financial Statements

Kantar Global Holdings S.à r.l.

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Provision for post-employment benefits continued

(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:

	2025 % pa	2024 % pa
UK		
Discount rate ¹	5.4	5.4
Rate of increase in salaries ²	n/a	n/a
Inflation	3.2	3.5
North America		
Discount rate ¹	5.5	5.5
Rate of increase in salaries	n/a	n/a
Western Continental Europe		
Discount rate ¹	4.3	3.4
Rate of increase in salaries	2.2	2.1
Rate of increase in pensions in payment	0.5	0.4
Inflation	2.0	1.9
Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe		
Discount rate ¹	5.0	5.3
Rate of increase in salaries	5.5	4.8
Inflation	n/a	n/a

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.

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.

Notes to the Consolidated Financial Statements

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Provision for post-employment benefits continued

At 31 December 2025, the life expectancies underlying the value of the accrued liabilities for the main defined benefit pension plans operated by the Group were as follows:

Years life expectancy after age 65	All plans	North America	UK	Western Continental Europe	Other ¹
– current pensioners (at age 65) – male	21.7	22.1	23.3	21.7	20.0
– current pensioners (at age 65) – female	24.4	23.5	24.9	24.7	24.3
– future pensioners (current age 45) – male	23.7	23.5	24.6	23.8	20.0
– future pensioners (current age 45) – female	26.2	24.9	26.2	26.6	24.3

1. Includes Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe.

At 31 December 2024, the life expectancies underlying the value of the accrued liabilities for the main defined benefit pension plans operated by the Group were as follows:

Years life expectancy after age 65	All plans	North America	UK	Western Continental Europe	Other ¹
– current pensioners (at age 65) – male	21.6	22.0	23.3	21.6	16.0
– current pensioners (at age 65) – female	24.1	23.4	24.8	24.4	19.8
– future pensioners (current age 45) – male	23.5	23.4	24.5	23.7	16.0
– future pensioners (current age 45) – female	26.0	24.8	26.2	26.4	19.8

1. Includes Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe.

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 \$m	North America \$m	UK \$m	Western Continental Europe \$m	Other ¹ \$m
Weighted average duration of the defined benefit obligation 2025 (years)	13.1	10.7	10.0	14.8	6.8
Expected benefit payments over the next ten years					
Benefits expected to be paid within 12 months	9.9	4.9	0.1	3.0	1.9
Benefits expected to be paid in 2027	6.2	1.2	0.1	3.3	1.6
Benefits expected to be paid in 2028	6.7	1.2	0.1	3.3	2.1
Benefits expected to be paid in 2029	6.3	1.2	0.1	3.5	1.6
Benefits expected to be paid in 2030	6.9	1.1	0.1	3.8	1.9
Benefits expected to be paid from 2031 to 2035	36.1	6.2	0.3	21.7	8.0

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.

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Provision for post-employment benefits continued

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.

Sensitivity analysis of significant actuarial assumptions	Increase/(decrease) in benefit obligation 2025				
	All plans \$m	North America \$m	UK \$m	Western Continental Europe \$m	Other ¹ \$m
Discount rate					
Increase by 25 basis points	(3.4)	(0.5)	—	(2.7)	(0.2)
Decrease by 25 basis points	3.6	0.5	—	2.9	0.2
Rate of increase in salaries					
Increase by 25 basis points	0.5	—	—	0.3	0.2
Decrease by 25 basis points	(0.5)	—	—	(0.3)	(0.2)
Rate of increase in pensions payment					
Increase by 25 basis points	2.6	—	—	2.6	—
Decrease by 25 basis points	(2.5)	—	—	(2.5)	—
Life expectancy					
Increase in longevity by one additional year	2.2	0.3	—	1.9	—

1. Includes Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe.

Notes to the Consolidated Financial Statements

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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:

	2025		2024	
	\$m	%	\$m	%
Equity instruments	6.2	6.5	7.9	8.2
Debt instruments	15.3	16.0	14.5	15.1
Real estate	—	—	1.0	1.1
Cash and cash equivalents	0.1	0.1	0.8	0.9
Assets held by insurance company	73.9	77.4	71.5	74.7
Total fair value of assets	95.5	100.0	95.7	100.0
Present value of liabilities	(124.2)		(132.3)	
Deficit in the plans	(28.7)		(36.6)	
Irrecoverable surplus	(0.5)		(0.4)	
Net liability¹	(29.2)		(37.0)	
Plans in deficit	(29.2)		(37.0)	
Net liability per Consolidated Statement of Financial Position	(29.2)		(37.0)	
Total net liability	(29.2)		(37.0)	

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 at 31 December 2025 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.

The net liability of \$29.2 million (2024: \$37.0 million) is shown as Provision for post-employment benefits within Non-current liabilities in the Consolidated Statement of Financial Position.

Notes to the Consolidated Financial Statements

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Provision for post-employment benefits continued

Surplus/(deficit) in plans by region

	2025 \$m	2024 \$m
UK	0.4	0.5
North America	1.3	(0.2)
Western Continental Europe	(14.1)	(20.6)
Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe	(16.3)	(16.3)
Deficit in the plans	(28.7)	(36.6)

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:

	2025 Surplus/ (deficit) \$m	2025 Present value of liabilities \$m	2024 Surplus/ (deficit) \$m	2024 Present value of liabilities \$m
Funded plans by region				
UK	0.5	0.5	0.5	0.4
North America	1.2	18.2	(0.2)	17.9
Western Continental Europe	(5.0)	70.9	(6.1)	74.3
Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe	(1.5)	10.7	(1.2)	10.1
(Deficit)/liabilities in the funded plans	(4.8)	100.3	(7.0)	102.7
Unfunded plans by region				
Western Continental Europe	(9.1)	9.1	(14.5)	14.5
Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe	(14.8)	14.8	(15.1)	15.1
(Deficit)/liabilities in the unfunded plans	(23.9)	23.9	(29.6)	29.6
(Deficit)/liabilities in the plans	(28.7)	124.2	(36.6)	132.3

In accordance with IAS 19 (amended), plans that are wholly or partially funded are considered funded plans.

Notes to the Consolidated Financial Statements

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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 profit, amounts charged to finance costs and amounts recognised in OCI:

	2025 \$m	2024 \$m
Current service cost	1.1	3.6
Administrative expenses	0.5	0.5
Charge to operating profit	1.6	4.1
Interest income on plan assets	(3.9)	(3.7)
Net interest expense on pension plans	5.0	4.6
Charge to profit before taxation for defined benefit plans¹	2.7	5.0
Return on plan assets (excluding interest income)	5.9	1.0
Experience gains and losses	0.4	(0.3)
Changes in demographic assumptions	—	(0.1)
Change in financial assumptions	(7.6)	(2.2)
Other ²	(0.2)	(0.3)
Actuarial gain recognised in OCI	(1.5)	(1.9)

1. In 2025 and 2024 the full actuarial loss was incurred by continuing operations.

2. Other includes change in irrecoverable surplus and movements in exchange rates.

Notes to the Consolidated Financial Statements

Kantar Global Holdings S.à r.l.

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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:

	2025 \$m	2024 \$m
Plan liabilities at the beginning of the year	132.3	140.5
Current service cost	1.1	3.6
Interest cost	5.0	4.6
Plan participant's contributions	0.1	0.2
Actuarial gain	(7.2)	(2.6)
Benefits paid	(7.4)	(6.4)
Settlements paid	(0.3)	(0.1)
Loss/(gain) due to exchange rate movements	11.8	(7.4)
Transfer on disposal of subsidiary	(10.9)	—
Other ¹	(0.3)	(0.1)
Plan liabilities at the end of the year	124.2	132.3

1. Other includes acquisitions and plan reclassifications.

(e) Movement in plan assets

The following table shows an analysis of the movement in the pension plan assets for each accounting year:

	2025 \$m	2024 \$m
Fair value of plan assets at beginning of the year	95.7	101.2
Interest income on plan assets	3.9	3.7
Return on plan assets (excluding interest income)	(6.0)	(1.1)
Employer contributions	6.1	3.7
Plan participants' contributions	0.1	0.2
Benefits paid	(7.4)	(6.4)
Settlement payments	(0.3)	(0.1)
Administrative expenses paid from plan assets	(0.3)	(0.4)
Transfer on disposal of subsidiary	(5.0)	—
Gain/(loss) due to exchange rate movements	8.7	(5.1)
Fair value of plan assets at the end of the year	95.5	95.7
Actual (loss)/return on plan assets	(2.1)	2.6

Notes to the Consolidated Financial Statements

Kantar Global Holdings S.à r.l.

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Risk management policies

The Group's financial instruments comprise cash and cash equivalents, trade and other receivables and payables, borrowings, lease liabilities, derivatives and listed investments. The main financial risks faced by the Group relate to the risk of default by counterparties following financial transactions, to the availability of funds for the Group to meet its obligations as they fall due, and to fluctuations in interest and foreign exchange rates.

The management of these risks is set out below:

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. The Group utilises 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.

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 EUR and GBP.

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 the Senior Lender debt at 31 December 2025, excluding borrowings within associates, was 7.6% (2024: 7.2%) before commitment fees and amortised costs and 8.4% (2024: 8.1%) 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 2025, the percentage of fixed rate debt and notional interest rate caps was 80.1% (2024: 86.2%). This percentage of fixed rate debt obligations reflects interest rate caps entered into in June 2025 to reduce its exposure attributable to changes in three-month USD Term SOFR and three-month EURIBOR.

These consist of €525.0 million and €1,000.0 million notional interest rate caps maturing respectively May 2027 and June 2027 with a three-month EURIBOR cap rate of 2.25% and a \$1,000.0 million notional interest rate cap, maturing June 2027 with a three-month USD Term SOFR cap rate of 4.00%.

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. At 31 December 2025, under the Senior Facilities Agreement, the Group had undrawn committed facilities totalling \$422.4 million (2024: \$300.7 million), which consisted of the original syndicated Revolving Credit Facility of \$109.5 million maturing in 2026, the extended syndicated Revolving Credit Facility of \$292.9 million maturing in 2028 (2024: \$155.2 million) and an ancillary facility of \$20.0 million (2024: \$20.0 million), which matures in 2028. In addition, the Group has access to additional committed facilities totalling \$14.1 million maturing 2026 (2024: additional committed facilities totalling \$18.6 million maturing 2024).

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Risk management policies continued

In February 2025, the Group completed a refinancing of their Senior Secured Notes and a principal increase of the USD Senior Term Loan. Details of this are given in note 18 Borrowings under the heading Debt modification.

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 \$957.9 million (2024: \$1,092.9 million) being the Group's total financial assets (see note 20 Financial instruments).

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 and to ensure that capital requirements imposed by financial covenants (disclosed in note 18 Borrowings) are met. The capital structure of the Group consists of borrowings (disclosed in note 18), cash and cash equivalents and equity comprising share capital (note 21), share premium (note 22), 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 EUR and GBP. At 31 December 2025, the Group's revenues would have decreased approximately \$87.3 million (2024: \$104.3 million) if the EUR and GBP had weakened 10% (2024: 10%) versus the average rate for 2025 and 2024 respectively, 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 2025, a 10% increase in the December month end rate in the EUR against the US Dollar would result in a loss of \$21.9 million (2024: \$19.3 million loss) to the Consolidated Statement of Income and a \$275.9 million (2024: \$256.4 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 2025 and at 31 December 2024 respectively, would increase loss before tax by approximately \$14.5 million (2024: \$12.6 million). A 100 bps decrease in market interest rates would decrease loss before tax by approximately \$34.9 million (2024: \$12.8 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	2025 Carrying value \$m	2025 Fair value \$m	2024 Carrying value \$m	2024 Fair value \$m
Current						
Senior Term loan USD Term SOFR (0% floor) plus margin 5.00% (principal)	\$12.5m	Feb-29	12.5	12.5	7.5	7.5
Senior Term loan USD Term SOFR (0.75% floor) plus margin (principal)	\$1.0m	Dec-26	—	—	1.0	1.0
Loan from WPP Plc BoE rate plus margin	\$1.4m	Dec-27	1.9	1.9	1.8	1.8
Bank Loans (Interest) ¹			27.4	—	45.9	—
			41.8	14.4	56.2	10.3
Bank overdrafts			98.2	98.2	159.8	159.8
			140.0	112.6	216.0	170.1

1. Following a review of the Group's financial instruments, it was deemed more appropriate to classify accrued interest on external loans within Borrowings. The comparative information has been re-presented to reclassify this accrued interest from Trade and other payables to Current Borrowings. In 2024, this has increased the carrying value of Current Borrowings by \$45.9 million to \$56.2 million. There has been no impact on net liabilities.

	Par value	Maturity	2025 Carrying value \$m	2025 Fair value \$m	2024 Carrying value \$m	2024 Fair value \$m
Non-current						
Revolving Credit Facility (0% floor) plus margin ¹	\$29.6m	Jun-26 & Aug-28	29.6	29.6	101.3	101.3
Senior Term loan USD Term SOFR (0% floor) plus margin 5.00%	\$1,218.8m	Feb-29	1,179.5	1,133.4	696.5	739.6
Senior Term loan USD Term SOFR (0.75% floor) plus margin	\$97.4m	Dec-26	—	—	95.6	97.7
Senior Term loan EURIBOR (0% floor) plus margin 4.50%	€1,235.0m	Feb-29	1,406.8	1,364.0	1,228.6	1,285.0
Senior Secured Notes 5.50% fixed	\$425.0m	Oct-26	—	—	420.7	417.6
Senior Secured Notes 5.75% fixed	€1,000.0m	Oct-26	—	—	1,030.4	1,032.7
Senior Secured Notes 5.875% fixed	€500.0m	Feb-30	588.1	539.5	—	—
Senior Floating Notes EURIBOR plus margin 4.25%	€800.0m	Feb-30	936.2	876.2	—	—
Senior Notes 9.25% fixed	€428.0m	Oct-27	—	—	437.7	444.8
Vista Loan Note payable	\$60.0m	Jul-41	64.6	105.0	199.7	308.9
Loan from WPP Plc BoE rate plus margin	£1.4m	Dec-27	2.1	2.7	3.6	3.9
Loans from Bain Capital companies 1.69% fixed	\$5.8m	Jun-28	5.8	4.5	45.3	24.2
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	\$6.2m	Dec-50	6.2	6.2	6.2	6.2
			4,222.6	4,064.8	4,269.3	4,465.6

1. At 31 December 2025, the Revolving Credit Facility had \$29.6 million (31 December 2024: \$101.3 million) drawn down from the facility maturing in August 2028, with nil drawn down on the facility maturing in June 2026.

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Borrowings continued

Borrowings maturities are as follows:

	2025 \$m	2024 \$m
Current	140.0	216.0
Between one and five years	4,147.6	4,059.7
After more than five years	75.0	209.6
Total Borrowings	4,362.6	4,485.3

Revolving Credit Facility

The Group has a committed multi-currency Revolving Credit Facility which provides up to \$460.0 million of borrowing, \$350.5 million of the facility (including \$28.0 million ancillary facilities) maturing 2028 and \$109.5 million maturing in June 2026. They both bear interest at the applicable currency benchmark rate plus a margin of 3.5%. The interest rate margin is subject to a gearing-based margin ratchet.

During 2025, the Group decreased its borrowings under the Revolving Credit Facility by a net amount of \$71.7 million, which decreased the borrowings under the facility to \$29.6 million at 31 December 2025 (2024: \$101.3 million).

At 31 December 2025, \$402.4 million (2024: \$280.7 million) remained undrawn under this facility after excluding the ancillary facilities established under it.

Senior Term Loans

At 31 December 2025, the Group had the following fully drawn term loans:

- A €1,235.0 million Term Loan (EUR) which bears interest at EURIBOR, with a 0.0% floor, plus a 4.50% margin (subject to a gearing-based margin ratchet). This facility was increased by €100.0 million in February 2024.

- A \$1,231.3 million Term Loan B (USD) which bears interest at USD Term SOFR, with a 0.0% floor, plus a 5.0% margin (subject to a gearing-based margin ratchet). Contractual repayments are due quarterly at an amount equal to 0.25% of the original principal balance. This facility was increased by \$500.0 million in February 2025.

The Senior Term Loans each mature on 15 February 2029.

Senior Secured Notes and Senior Notes

At 31 December 2025 the Group had in issue:

- €500.0 million of 5.875% Senior Secured Notes maturing on 15 February 2030.
- €800.0 million of Senior Floating Notes bearing interest at 3-month EURIBOR, plus a 4.25% margin, maturing on 15 February 2030.

The Senior Term Loans and Senior Secured Notes are secured by pledges over shares in material subsidiaries, material intellectual property of material subsidiaries and other assets as defined in their governing indentures.

Vista Loan Note

At 31 December 2025, the Group had in issue a \$60.0 million (2024: \$199.7 million) loan note, which matures in July 2041, that was issued in July 2021 as part of the consideration for the acquisition of Numerator. The loan note bears Payment-In-Kind (PIK) interest at a rate of 10.0% until January 2025 and at a rate of 15.0% thereafter. \$24.9 million (2024: \$18.2 million) of PIK interest was capitalised during the year.

Borrowings from related parties

At 31 December 2025, the Group had \$19.7 million (2024: \$60.6 million) of borrowings from related parties in the WPP Group and from Bain Capital affiliates comprised of the following:

- \$5.8 million loan from Bain Capital affiliates which bears PIK interest at a fixed rate of 1.69% and matures in June 2028.
- £2.9 million loan from the WPP Group which bears interest at BoE base rate plus a 1% margin and matures in December 2027. Contractual repayments amount to £1.5 million per annum.
- \$9.9 million of Yield Free Preferred Equity Certificates (YFPECS) issued to Bain Capital affiliates and the WPP Group. These are interest free and mature in December 2050.

Debt modification

On 13 February 2025, the B USD term loan had its principal increased by \$500.0 million. All other terms, including interest rate and term remained the same as per the previously amended terms and conditions. The increase in principal was accounted for as a non-substantial modification adjusting the carrying value of the existing liability. As a result, a gain on modification of \$2.9 million was recognised in profit or loss (see note 6).

On 13 February 2025, the Group also issued €500.0 million of Senior Secured Notes attracting interest at a fixed rate of 5.875%. On the same date the Group issued €800.0 million of senior secured floating rate notes attracting interest at a rate of 4.25% plus 3-month EURIBOR. The maturity date of all newly issued notes is 15 February 2030.

On 14 February 2025, the Group repaid in full all amounts outstanding in respect of the 5.75% Senior Secured Notes with aggregate principal of €1,000.0 million and all amounts outstanding in respect of the 5.50% Senior Secured Notes with aggregate principal of \$425.0 million. Prior to repayment the maturity date of both instruments was 31 October 2026. Both repayments were accounted for as

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Borrowings continued

extinguishments of the debt and the loss on derecognition of \$4.8 million and \$9.7 million respectively was recognised in profit or loss within the total loss on derecognition of debt of \$21.2 million (see note 6).

On 14 February 2025, the Group also repaid in full all remaining amounts outstanding in respect of the B2 USD term loan with aggregate principal of \$98.4 million. Prior to repayment the maturity date was 4 December 2026. The repayment was accounted for as an extinguishment of the debt and the loss on derecognition of \$1.7 million was recognised in profit or loss within the total loss on derecognition of debt of \$21.2 million (see note 6).

The net proceeds from the debt modification were used to repay the Revolving Credit Facility in full on 17 February 2025 and for general corporate purposes.

Debt Repayments

On 8 August 2025, the Group made a partial principal prepayment of \$39.5 million in respect of the 1.69% Loans from Bain Capital companies with aggregate principal of \$45.3 million immediately prior to the prepayment. There were no changes to any of the terms of the Loans from Bain Capital companies as a result of the partial prepayment and the maturity date of the remaining balance is unchanged at 30 June 2028.

On 11 August 2025, the Group also made a partial principal prepayment of \$164.5 million in respect of the Vista Loan Note payable with aggregate principal of \$224.5 million immediately prior to the prepayment. There were no changes to any of the terms of the Vista Loan Note payable as a result of the partial

prepayment and the maturity date of the remaining balance is unchanged at 2 July 2041.

On each prepayment date the Group derecognised the portion of the debt that was prepaid and revalued the residual carrying amounts based on future cash flow expectations. The resulting finance charges of \$0.3 million in respect of the Loans from Bain Capital companies and \$4.6 million in respect of the Vista Loan Note payable was recognised in profit or loss within the total Interest expense and similar charges of \$393.4 million (see note 6).

On 14 August 2025, the Group repaid in full all amounts outstanding in respect of the 9.25% Senior Notes with aggregate principal of €428.0 million. Prior to repayment the maturity date of the Senior Notes was 31 October 2027. The repayment was accounted for as an extinguishment of the debt and the loss on derecognition of \$5.0 million was recognised in profit or loss within the total loss on derecognition of debt of \$21.2 million (see note 6).

The net proceeds from the Media disposal were used to repay the Revolving Credit Facility in full on 6 August 2025 and for general corporate purposes.

Financial covenant

At 31 December 2025, the carrying value, stated net of unamortised finance fees, of non-current loans subject to covenants was \$4,165.0 million (31 December 2024: \$4,046.7 million). This comprises the carrying values, in the above non-current table, of the Revolving Credit Facility, Senior Term loans, Senior Secured Notes and Senior Notes.

There is a springing financial covenant (the Consolidated Senior Secured Net Leverage Ratio ("SSNLR") covenant) in favour of the revolving facility lenders under the Senior Facilities Agreement which is subject to testing each quarter only if the borrowings under the Revolving Credit Facility, net of all ancillary facilities, letters of credit, cash and cash equivalents, exceed 40% of the total commitment under the facility at the end of the quarter (the "Test Condition"). If the Test Condition is satisfied, this would trigger a test of the SSNLR covenant meaning that the ratio of Consolidated Senior Secured Net Debt to Covenant LTM Adjusted EBITDA (which is disclosed in our APM Net Debt and Leverage calculation on page 45) would have to remain less than 7.20x. If the 7.20x limit was breached then, under certain conditions and only if certain cure rights available to the Group are not exercised, enforcement actions could be initiated.

The Test Condition was not satisfied at 31 December 2025 and thus the SSNLR covenant did not require testing at that date. However, if the SSNLR covenant test had been required, then the Leverage (ratio of Consolidated Senior Secured Net Debt to Covenant LTM Adjusted EBITDA) at that date was 5.85x (see page 45) which was below the 7.20x threshold. The Group does not anticipate any difficulty complying with either the Test Condition or the SSNLR covenant within 12 months of the reporting period and thus the loans have been classified as non-current.

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Leases

Right-of-use assets

The movements in 2025 and 2024 were as follows:

	Land and buildings \$m	Cars, fixtures, fittings and equipment \$m	Total \$m
Cost:			
1 January 2024	353.8	11.6	365.4
Additions	15.2	5.7	20.9
Modifications	10.6	0.1	10.7
Revaluation	1.3	—	1.3
Disposals	(16.2)	(1.5)	(17.7)
Reclassification	—	(0.6)	(0.6)
Exchange adjustments	(14.7)	(0.2)	(14.9)
31 December 2024	350.0	15.1	365.1
Additions	19.8	41.0	60.8
Modifications	12.4	0.1	12.5
Revaluation	3.5	(0.5)	3.0
Disposals	(71.7)	(8.2)	(79.9)
Exchange adjustments	21.3	0.9	22.2
31 December 2025	335.3	48.4	383.7
Depreciation:			
1 January 2024	160.9	6.8	167.7
Depreciation of right-of-use assets ¹	46.1	4.6	50.7
Disposals	(11.8)	(1.4)	(13.2)
Reclassification	—	(1.3)	(1.3)
Exchange adjustments	(8.9)	(2.0)	(10.9)
31 December 2024	186.3	6.7	193.0
Depreciation of right-of-use assets ¹	44.3	8.6	52.9
Modifications	—	(0.7)	(0.7)
Disposals	(56.8)	(3.1)	(59.9)
Exchange adjustments	10.8	(0.2)	10.6
31 December 2025	184.6	11.3	195.9
Net book value:			
31 December 2025	150.7	37.1	187.8
31 December 2024	163.7	8.4	172.1
31 December 2023	192.9	4.8	197.7

1. Depreciation charge for the year of \$52.7 million (2024: \$43.7 million) was incurred by continuing operations (see note 3), and \$0.2 million (2024: \$7.0 million) was incurred by discontinued operations.

Notes to the Consolidated Financial Statements

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Leases continued

The Group's leases predominantly consist of leases for buildings, without any purchase options.

Provisions relating to lease dilapidations are detailed in note 15.

Lease liabilities

The movements in 2025 and 2024 were as follows:

	Land and buildings \$m	Cars, fixtures, fittings and equipment \$m	Total \$m
1 January 2024	231.3	4.2	235.5
Additions	12.9	4.1	17.0
Modifications	10.6	0.1	10.7
Revaluation	1.3	—	1.3
Interest expense related to lease liabilities ¹	17.2	0.5	17.7
Repayment of lease liabilities (including interest)	(59.8)	(1.2)	(61.0)
Disposals	(4.7)	(0.1)	(4.8)
Reclassification	—	0.7	0.7
Exchange adjustments	(5.2)	0.1	(5.1)
31 December 2024	203.6	8.4	212.0
Additions	19.2	34.5	53.7
Modifications	12.4	0.2	12.6
Revaluation	3.5	1.6	5.1
Interest expense related to lease liabilities ¹	15.5	0.6	16.1
Repayment of lease liabilities (including interest)	(59.0)	(2.6)	(61.6)
Disposals	(16.8)	(3.7)	(20.5)
Exchange adjustments	11.9	0.5	12.4
31 December 2025	190.3	39.5	229.8

1. Interest expense related to lease liabilities of \$15.1 million (2024: \$16.1 million) was incurred by continuing operations (see note 6). Interest expense related to lease liabilities of \$1.0 million (2024: \$1.6 million) was incurred by discontinued operations.

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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:

	2025 \$m	2024 \$m
Depreciation of right-of-use assets:		
– Land and buildings	44.1	41.6
– Fixtures, fittings and equipment	6.6	0.6
– Cars	2.0	1.5
Short-term lease expense	2.3	2.4
Low-value lease expense	0.9	0.6
Variable lease expense	9.1	10.0
Income from sub-leasing right-of-use assets	(4.9)	(4.8)
Charge to operating loss	60.1	51.9
Interest expense related to lease liabilities	15.1	16.1
Charge to loss before taxation for leases	75.2	68.0

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Leases continued

The maturities of lease liabilities were as follows:

	2025 \$m	2024 \$m
Year ending 31 December		
Year 1	65.3	54.0
Year 2	58.5	43.4
Year 3	49.5	39.7
Year 4	37.8	33.7
Year 5	22.3	26.1
Later years	52.6	67.9
Undiscounted lease liability	286.0	264.8
Effect of discounting	(56.2)	(52.8)
Lease liability at 31 December	229.8	212.0
Short-term lease liability	47.5	39.9
Long-term lease liability	182.3	172.1

The total committed future cash flow for leases not yet commenced at 31 December 2025 was \$nil (2024: \$nil).

Total cash outflows related to leases are presented in the table below:

	2025 \$m	2024 \$m
Repayment of capital portion of lease liabilities	45.5	43.3
Interest paid on lease liabilities	15.1	16.1
Payments made in respect of short-term leases	2.3	2.4
Payments made in respect of low-value leases	0.9	0.6
Payments made in respect of variable lease expenses	9.1	10.2
Total cash outflow	72.9	72.6

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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.

For both the current and the prior year, derivative assets and liabilities held at fair value through profit or loss substantially comprise currency forwards and swaps. Derivative assets and liabilities held at fair value through other comprehensive income are detailed in the Cash flow hedge and cost of hedging reserves section on page 120.

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				
2025				
Financial assets:				
Other investments	0.6	28.9	—	29.5
Cash and cash equivalents	—	—	259.9	259.9
Trade and other receivables: amounts falling due within one year	—	—	604.9	604.9
Trade and other receivables: amounts falling due after more than one year	—	—	62.4	62.4
Derivative assets	1.2	—	—	1.2
	1.8	28.9	927.2	957.9
Financial liabilities:				
Loans payable	—	—	(4,264.4)	(4,264.4)
Bank overdrafts	—	—	(98.2)	(98.2)
Trade and other payables: amounts falling due within one year	—	—	(694.0)	(694.0)
Trade and other payables: amounts falling due after more than one year	—	—	(19.4)	(19.4)
Derivative liabilities	(4.1)	(5.6)	—	(9.7)
Deferred and contingent consideration	(21.1)	—	—	(21.1)
	(25.2)	(5.6)	(5,076.0)	(5,106.8)
Net financial assets/(liabilities)	(23.4)	23.3	(4,148.8)	(4,148.9)

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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				
2024				
Financial assets:				
Other investments	—	19.8	—	19.8
Cash and cash equivalents	—	—	383.3	383.3
Trade and other receivables: amounts falling due within one year	—	—	576.5	576.5
Trade and other receivables: amounts falling due after more than one year	—	—	93.5	93.5
Derivative assets	7.6	12.2	—	19.8
	7.6	32.0	1,053.3	1,092.9
Financial liabilities:				
Loans payable	—	—	(4,325.5)	(4,325.5)
Bank overdrafts	—	—	(159.8)	(159.8)
Trade and other payables: amounts falling due within one year ¹	—	—	(820.9)	(820.9)
Trade and other payables: amounts falling due after more than one year ¹	—	—	(10.3)	(10.3)
Derivative liabilities	(1.6)	(0.7)	—	(2.3)
Deferred and contingent consideration	(21.0)	—	—	(21.0)
	(22.6)	(0.7)	(5,316.5)	(5,339.8)
Net financial assets/(liabilities)	(15.0)	31.3	(4,263.2)	(4,246.9)

1. Following a review of the Group's financial instruments, it was deemed more appropriate to classify accrued interest on external loans within Borrowings. The comparative information has been re-presented to reclassify this accrued interest from Trade and other payables: amounts falling due within one year to Loans payable. In 2024, this has decreased Trade and other payables: amounts falling due within one year by \$45.9 million to \$820.9 million, and increased Loans payable by \$45.9 million to \$4,325.5 million. There has been no impact on Net financial assets/(liabilities).

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). The fair values of derivative assets and derivative liabilities were determined using the credit valuation adjustment. The credit valuation adjustment represents the consideration of credit risk (credit standing) of the counterparties to the transaction and the effect of any credit enhancements related to the transaction, as required by IFRS 13.

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).

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Financial instruments continued

	Level 1 \$m	Level 2 \$m	Level 3 \$m
2025			
Held at fair value through profit or loss			
Other investments	0.6	—	—
Derivative assets	—	1.2	—
Derivative liabilities	—	(4.1)	—
Deferred and contingent consideration	—	—	(21.1)
Held at fair value through other comprehensive income			
Other investments	1.8	—	27.1
Derivative liabilities	—	(5.6)	—
	Level 1 \$m	Level 2 \$m	Level 3 \$m
2024			
Held at fair value through profit or loss			
Derivative assets	—	7.6	—
Derivative liabilities	—	(1.6)	—
Deferred and contingent consideration	—	—	(21.0)
Held at fair value through other comprehensive income			
Other investments	2.5	—	17.3
Derivative assets	—	12.2	—
Derivative liabilities	—	(0.7)	—

The table below summarises the maturity profile of the Group's derivative assets and liabilities based on contractual undiscounted payments:

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Derivatives at fair value through profit or loss	—	(2.9)	—	—	—	(2.9)
Derivatives at fair value through other comprehensive income	—	—	—	(5.6)	—	(5.6)
31 December 2025	—	(2.9)	—	(5.6)	—	(8.5)
Derivatives at fair value through profit or loss	—	6.0	—	—	—	6.0
Derivatives at fair value through other comprehensive income	—	—	11.5	—	—	11.5
31 December 2024	—	6.0	11.5	—	—	17.5

Notes to the Consolidated Financial Statements

Kantar Global Holdings S.à r.l.

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Financial instruments continued

Cash flow hedge and cost of hedging reserves

At 31 December 2025, retained earnings include the cash flow hedge reserve balance of negative \$0.1 million (31 December 2024: \$10.4 million; 31 December 2023: \$39.6 million) and a cost of hedging reserve of negative \$5.3 million (31 December 2024: negative \$1.3 million; 31 December 2023: negative \$3.7 million). The impact of the hedging instruments on the Consolidated Statement of Financial Position is as follows:

The impact of the hedging instruments on the Consolidated Statement of Financial Position is as follows:

	Notional amount \$m	Carrying amount and line item in the statement of financial position				Change in fair value used for measuring ineffectiveness \$m
		Non-current assets – Derivative assets \$m	Current assets – Derivative assets \$m	Non-current liabilities – Derivative liabilities \$m	Current liabilities – Derivative liabilities \$m	
At 31 December 2025						
EURIBOR Interest rate cap	€1,525.0	—	—	(2.3)	—	1.0
SOFR Interest rate cap	\$1,000.0	—	—	(3.3)	—	
At 31 December 2024						
EURIBOR Interest rate cap	€878.7	—	7.7	—	(0.3)	8.0
SOFR Interest rate cap	\$707.4	—	4.5	—	(0.4)	

The impact of hedged items on the Consolidated Statement of Financial Position is as follows:

	2025			2024		
	Change in fair value used for measuring ineffectiveness \$m	Balance on Cash flow hedge reserve at 31 December \$m	Balance on Cost of hedging reserve at 31 December \$m	Change in fair value used for measuring ineffectiveness \$m	Balance on Cash flow hedge reserve at 31 December \$m	Balance on Cost of hedging reserve at 31 December \$m
Floating rate senior debt	1.0	(0.1)	(5.3)	8.0	10.4	(1.3)

The effect of the cash flow hedge in the Consolidated Statement of Income and OCI within the Consolidated Statement of Comprehensive Income is as follows:

	Total hedging gain recognised in OCI \$m	Ineffectiveness recognised in profit or loss \$m	Line item in the Consolidated Statement of Income	Cost of hedging recognised in OCI \$m	Amount reclassified from OCI to profit or loss \$m	Line item in the Consolidated Statement of Income
At 31 December 2025						
Floating rate senior debt	1.0	(4.0)	Revaluation of financial instruments	(7.9)	(7.5)	Finance costs
At 31 December 2024						
Floating rate senior debt	8.0	(2.9)	Revaluation of financial instruments	(0.6)	(34.1)	Finance costs

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 relating to other investments is shown in the table below. Reconciliation of level 3 fair value measurements relating to deferred and contingent consideration is shown in note 15 Provisions. All of the balance of deferred and contingent consideration in note 15 has been measured at level 3.

	Other investments \$m
1 January 2024	20.0
Revaluation loss through other comprehensive income	(2.7)
31 December 2024	17.3
Revaluation gain through other comprehensive income	9.8
31 December 2025	27.1

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.

Movements in fair value are recognised within other comprehensive income in the movement on other investments held at fair value through other comprehensive income line item.

Notes to the Consolidated Financial Statements

Kantar Global Holdings S.à r.l.

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Share capital

The authorised, issued, allotted and fully paid share capital is as follows:

	2025 Number	2025 \$m	2024 Number	2024 \$m
Ordinary share capital class A at €0.10 per share	17,319,817	2.0	17,319,817	1.8
Ordinary share capital class B at €0.10 per share	17,319,817	2.0	17,319,817	1.8
Ordinary share capital class C at €0.10 per share	17,319,817	2.0	17,319,817	1.8
Ordinary share capital class D at €0.10 per share	17,319,817	2.0	17,319,817	1.8
Ordinary share capital class E at €0.10 per share	17,319,817	2.0	17,319,817	1.8
Ordinary share capital class F at €0.10 per share	17,319,817	2.0	17,319,817	1.8
Ordinary share capital class G at €0.10 per share	17,319,817	2.0	17,319,817	1.8
Ordinary share capital class H at €0.10 per share	17,319,817	2.1	17,319,817	1.8
Ordinary share capital class I at €0.10 per share	17,319,817	2.1	17,319,817	1.8
Ordinary share capital class J at €0.10 per share	17,319,833	2.1	17,319,833	1.7
At 31 December	173,198,186	20.3	173,198,186	17.9

All the classes of share capital have equal rights.

At 31 December 2025, the share capital is composed of 173,198,186 shares (2024: 173,198,186 shares) for an amount of \$20.3 million; €17.3 million (2024: \$17.9 million; €17.3 million).

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Share premium

The table below shows details of the movements in share premium.

	\$m
1 January 2024	528.6
Exchange adjustments	(32.7)
31 December 2024	495.9
Exchange adjustments	66.7
31 December 2025	562.6

Notes to the Consolidated Financial Statements

Kantar Global Holdings S.à r.l.

23**Disposals****2025 disposals****Kantar Media**

On 1 August 2025, the Group completed the sale of Kantar Media to H.I.G. Capital. The transaction allows the Group to focus on its strategic objective of becoming the indispensable brand partner to the world's largest consumer brands.

The transaction's sale price of \$924.1 million was paid primarily in cash on completion along with certain non-cash consideration and an earn-out. The transaction resulted in a net gain on disposal of \$244.4 million.

Perfect Category

On 30 September 2025, the Group completed the sale of the Perfect Category business to Xtel, which is reported as a joint venture in these consolidated financial statements. The Perfect Category business has operations in the UK and US and has previously been reported within the Insights division. The transaction's sale price of \$31.6 million was paid in cash.

The net assets/(liabilities) of the disposals at their respective disposal dates were as follows:

	Kantar Media \$m	Perfect Category \$m	Total \$m
Goodwill	339.8	—	339.8
Other intangible assets	214.7	0.1	214.8
Property, plant and equipment	42.0	—	42.0
Right-of-use assets	20.7	—	20.7
Equity accounted investments	36.3	—	36.3
Deferred tax assets	13.7	—	13.7
Trade and other receivables	109.1	0.4	109.5
Cash and cash equivalents	49.3	0.1	49.4
Trade and other payables	(188.6)	(3.5)	(192.1)
Deferred tax liabilities	(28.1)	—	(28.1)
Provision for post-employment benefits	(6.3)	—	(6.3)
Provision and other liabilities	(9.0)	—	(9.0)
Lease liabilities	(18.9)	—	(18.9)
Net assets/(liabilities) disposed of	574.7	(2.9)	571.8
Consideration received in cash and cash equivalents	923.8	31.6	955.4
Fair value of contingent consideration	0.3	—	0.3
Total consideration received	924.1	31.6	955.7
Gain on disposal before reserves adjustments	349.4	34.5	383.9
Hyperinflation adjustments	10.5	—	10.5
Exchange adjustments	(115.5)	—	(115.5)
Gain on disposal	244.4	34.5	278.9

Notes to the Consolidated Financial Statements

Kantar Global Holdings S.à r.l.

23

Disposals continued

	Kantar Media \$m	Perfect Category \$m	Total \$m
Cash consideration	923.8	31.6	955.4
Less: cash and cash equivalents disposed	(49.3)	(0.1)	(49.4)
Less: transaction costs paid ¹	(48.7)	(2.0)	(50.7)
Net cash inflow arising on disposals	825.8	29.5	855.3

1. Transaction costs of \$45.7 million were incurred by continuing operations and included within acquisition and disposal costs in note 3. Transaction costs of \$3.0 million were incurred by the discontinued operations.

As Kantar Media made up approximately 15% of Group revenues, total assets and Adjusted EBITDA, it is considered to meet the Group's definition of a major line of business and has therefore been classified as a discontinued operation.

The following table details the results of the discontinued operation included in the Group Consolidated Income Statement and Group Consolidated Cash Flow Statement:

	2025 \$m	2024 \$m
Revenue	265.5	437.9
Costs of services	(154.8)	(289.3)
Gross profit	110.7	148.6
General and administrative costs	(21.9)	(53.4)
Operating profit	88.8	95.2
Share of results of associates	0.5	2.0
Profit before interest and taxation	89.3	97.2
Finance income ¹	0.5	10.2
Finance costs ¹	(7.1)	(4.1)
Profit before taxation	82.7	103.3
Taxation	6.9	(20.2)
Profit after taxation	89.6	83.1
Gain on disposal	244.4	—
Profit for the year from discontinued operations	334.0	83.1

1. In the comparative period, finance income includes \$8.7 million foreign exchange gain on finance activities which was classified under finance costs in note 6 of the 2024 annual report within foreign exchange loss on finance activities.

Management did not consider the Perfect Category business detailed above to be a disposal of a major line of business and as such it has not been classified as discontinued operations.

2024 disposals

No businesses were disposed of during 2024.

Notes to the Consolidated Financial Statements

Kantar Global Holdings S.à r.l.

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Share-based payments

The Group had four (2024: three) incentive plans in operation during the financial year, of which three are accounted for under IFRS 2 and one under IAS 19 (2024: one accounted for under IFRS 2 and two under IAS 19). The plans under IFRS 2 comprise of both equity-settled and cash-settled share-based payment awards. These awards are measured at fair value at grant date for equity-settled schemes and remeasured at each reporting date for cash-settled schemes, using valuation techniques that reflect the relevant vesting conditions, and the awards vest upon certain events. The total share-based payment expense recognised in the year was \$30.7 million (2024: \$4.2 million). Given that no individual plan is material in isolation, the Group has aggregated disclosures as permitted by materiality principles.

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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.

Parent entities of Kantar (Bain Capital, Canson Capital and WPP Plc), associates and joint venture 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.

The Group has 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.

On 30 September 2025, the Group completed the sale of the Perfect Category business to Xtel, which is reported as a joint venture in these consolidated financial statements. See note 23 for further details.

Intra-group 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 16 Provision for post-employment benefits. Other related party transactions of the Group are set out below:

	Notes	Bain Capital \$m	Canson Capital \$m	WPP Plc Group \$m	Associates \$m	Joint venture \$m	Total \$m
2025							
Sales of services		—	—	20.4	11.6	0.1	32.1
Purchases of services		(9.5)	—	(7.7)	(8.6)	0.2	(25.6)
Interest expense		(0.4)	—	(0.4)	—	—	(0.8)
Trade and other receivables		1.2	—	30.0	3.3	1.8	36.3
Trade and other payables		(1.1)	—	(35.9)	(1.0)	(0.4)	(38.4)
Loans payable	18	(11.6)	(0.4)	(7.7)	—	—	(19.7)
Dividends receivable	11	—	—	—	3.8	—	3.8
2024							
Sales of services		—	—	16.2	13.0	0.2	29.4
Purchases of services		(9.9)	—	(8.1)	(5.1)	(0.3)	(23.4)
Interest expense		(1.2)	—	—	—	—	(1.2)
Trade and other receivables		0.7	—	28.4	3.3	0.6	33.0
Trade and other payables		(0.8)	—	(9.9)	(0.5)	—	(11.2)
Loans payable	18	(49.3)	(2.2)	(9.1)	—	—	(60.6)
Dividends receivable	11	—	—	—	6.2	—	6.2

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:

	2025 \$m	2024 \$m
Short-term employee benefits	11.2	4.9
Post-employment benefits	0.1	0.1
Other employee benefits	5.3	16.8
At 31 December	16.6	21.8

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 \$5.2 million (2024: \$1.9 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 66.6% (2024: 46.0%) of the total Group expense. The total investment in this Management Incentive Plan (MIP) by key management personnel was \$19.2 million (2024: \$19.7 million). As at 31 December 2025, included within other receivables are loans of \$5.9 million (2024: \$6.1 million) due from members of key management personnel with respect to their investment in this scheme.

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Commitments

Commitments contracted but not provided for were as follows:

	2025 \$m	2024 \$m
Property, plant and equipment	—	—
Other intangible assets	—	7.3
At 31 December	—	7.3

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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. Management have identified a potential liability related to employee incentives which may result in a liability of between \$30.0–\$31.0 million offset by an asset of between \$29.0–\$30.0 million. Additionally, on 13 December 2024, the Group received a payment notice from the Danish tax authorities assessing additional tax and interest payable with respect to historic financial periods of approximately \$28.9 million. The Group is disputing this assessment. As at 31 December 2025, Management 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 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.

Notes to the Consolidated Financial Statements

Kantar Global Holdings S.à r.l.

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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 reporting period

There have been no material post balance sheet events requiring disclosure in these Consolidated Financial Statements.

Notes to the Consolidated Financial Statements

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%
Profiles Australia Pty Ltd	Australia	100%
Taylor Nelson Sofres Asia Pacific Pty Ltd	Australia	100%
Kantar Middle East WLL	Bahrain	100%
Kantar Insights Do Brasil Ltda	Brazil	100%
Kantar Worldpanel Brasil Pesquisa de Mercado Ltda	Brazil	100%
Ad Dynamics Inc	Canada	100%
Kantar Canada Inc.	Canada	100%
Kantar China Limited	China	95%
Millward Brown Colombia S.A.S.	Colombia	100%
Kantar CZ s.r.o.	Czech Republic	100%
Blackwood Seven A/S	Denmark	100%
Kantar A/S	Denmark	100%
Compagnie Fonciere Les Yvelines	France	83%
Kantar France Holdings SAS	France	100%
Kantar SAS	France	100%
Kantar TNS-MB SAS	France	100%
Kantar GmbH	Germany	100%
Kantar Holding GmbH	Germany	100%
Kantar Greece S.A.	Greece	100%
Kantar Hong Kong Limited	Hong Kong	100%
NFO Asia-Pacific Limited	Hong Kong	100%

Legal entity	Country of incorporation	% Combined ownership
Hindustan Thompson Associates Private Limited	India	74%
Kantar Analytics India Private Limited	India	100%
Kantar GDC India Private Limited	India	100%
Millward Brown Market Research Services India Private Ltd	India	100%
Numerator India Pvt. LTD	India	100%
P.T. Kantar Indonesia International	Indonesia	100%
Numerator Ireland Limited	Ireland	100%
Kantar Israel Market Research and Public Opinion Ltd	Israel	95%
Kantar Italia Srl	Italy	100%
Kantar Japan Inc	Japan	100%
Bond Lux TopCo S.à r.l.	Luxembourg	57%
Kantar US Midco SCSp	Luxembourg	100%
Summer (BC) Holdco B S.à r.l.	Luxembourg	100%
Summer (BC) Midco S.à r.l.	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%
TNS México, S.A. de C.V.	Mexico	100%
Diamond (KH) Netherlands HoldCo Coöperatief U.A.	Netherlands	100%
Kantar Holdings B.V.	Netherlands	100%
Kantar India Holdings B.V.	Netherlands	100%
Kantar International Holdings B.V.	Netherlands	100%
Kantar Netherlands B.V.	Netherlands	100%
Kantar Square Two B.V.	Netherlands	100%
Lightspeed Research B.V.	Netherlands	100%
Nipo Software B.V.	Netherlands	100%
Numerator Netherlands Holdings 2 B.V.	Netherlands	100%
Taylor Nelson Sofres B.V.	Netherlands	100%
Kantar Insights New Zealand Limited	New Zealand	100%
Kantar Philippines, Inc.	Philippines	100%
Kantar Polska S.A.	Poland	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 Arabia Limited	Saudi Arabia	100%
IMRB Millward Brown International Pte Ltd	Singapore	100%
Kantar Singapore Pte. Ltd.	Singapore	100%
Lightspeed GMI Singapore Pte. Ltd.	Singapore	100%
Kantar South Africa (Pty) Limited	South Africa	73%
Kantar Korea Ltd	South Korea	100%
Insights & Consulting Kantar, S.L.U	Spain	100%
Taylor Nelson Sofres S.A.	Spain	100%
Kantar Sweden AB	Sweden	100%
Kantar Taiwan Limited	Taiwan	100%
Kantar (Thailand) Limited	Thailand	49%
Kantar Middle East DMCC	UAE	100%
Kantar Group Holdings Ltd	UK	100%
Kantar UK Limited	UK	100%
Lightspeed Research Ltd	UK	100%
Numerator UK Limited	UK	100%
Summer (BC) UK Bidco Limited	UK	100%
Taylor Nelson Sofres International Limited	UK	100%
The Kantar Group Limited	UK	100%
TNS Group Holdings Limited	UK	100%
TNS Research Limited	UK	100%
Kantar Consulting LLC	USA	100%
Kantar LLC	USA	100%
Lightspeed, LLC	USA	100%
Neon Purchaser, Inc	USA	100%
Numerator, LLC	USA	100%
Numerator US Holdings, Inc	USA	100%
Summer (BC) Bidco B LLC	USA	100%
Kantar Vietnam Company Ltd	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 (NCI):

Description of interested party	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	Accumulated non controlling interest \$m
NCI through WPP Plc's shareholding in holding companies ¹	Luxembourg	40%	(61.9)	(497.6)
NCI through MIP's shareholding in holding companies	Luxembourg	5%	(9.0)	(19.3)
Hindustan Thompson Associates Private Limited	India	26%	7.6	7.7
Kantar South Africa (Pty) Limited	South Africa	27%	0.7	3.9
Individually immaterial subsidiaries with non-controlling interests	Various countries	—	2.5	4.0
At 31 December 2025			(60.1)	(501.3)

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.

Description of interested party	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	Accumulated non controlling interest \$m
NCI through WPP Plc's shareholding in holding companies ¹	Luxembourg	40%	(90.6)	(250.7)
NCI through MIP's shareholding in holding companies	Luxembourg	5%	(46.1)	(5.5)
Hindustan Thompson Associates Private Limited	India	26%	9.1	8.3
Kantar South Africa (Pty) Limited	South Africa	27%	0.8	3.3
Individually immaterial subsidiaries with non-controlling interests	Various countries	—	2.1	7.1
At 31 December 2024			(124.7)	(237.5)

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

Certain defined terms

Certain terms are used herein as defined below:

BoE: means Bank of England;

Company: means Kantar Global Holdings 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 13, rue Edward Steichen L-2540 Luxembourg 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 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 13 rue Edward Steichen, L-2540, Luxembourg 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 13 rue Edward Steichen, L-2540, Luxembourg 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 13, rue Edward Steichen L-2540 Luxembourg and registered with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés du Luxembourg) under number B235250;

RoW Midco: means Summer (BC) RoW Midco SCSp a société en commandite spéciale incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 13, rue Edward Steichen L-2540 Luxembourg and registered with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés du Luxembourg) under number B256744;

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 Lender: means the lender of the Senior Facilities (defined above), the Senior Secured Notes and the Senior Notes;

Senior Notes: means the senior note issued in 2025 by RoW Holdco;

Senior Secured Notes: means the senior secured note issued in 2025 by RoW Holdco;

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 Security holders' Agreement dated 30 March 2020;

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 GPCo: means Kantar US Holdings GP S.à r.l. incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 13, rue Edward Steichen L-2540 Luxembourg and registered with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés du Luxembourg) under number B235133;

US Holdco: means Summer (BC) US Holdco A 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. 7635837 with registered office at Suite 302, 4001 Kennett Pike, Wilmington, Delaware 19807;

US JVCo: means Kantar US Holdings SCSp, a société en commandite spéciale incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 13, rue Edward Steichen L-2540 Luxembourg and registered with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés du Luxembourg) under number B239448;

US Midco: means Kantar US Midco SCSp a société en commandite spéciale incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 13, rue Edward Steichen L-2540 Luxembourg and

Certain defined terms

Certain defined terms continued

registered with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés du Luxembourg) under number B239447;

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;

WPP Group: means WPP Plc and its subsidiaries; and

in addition to the terms defined above, the terms **“Group”**, **“the Kantar Group”**, **“we”**, **“our”** and **“us”** mean, as the context requires, Kantar Group Holdings S.à r.l., 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 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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