ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	924 319 623
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	KANTAR MEDIA NORGE AS
Forretningsadresse:	Lakkegata 23 0187 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Petter Holm
Dato for fastsettelse av årsregnskapet:	24.01.2025

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 19.08.2025

Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	156 008 348	256 097 801
Annen driftsinntekt	1	15 017 336	27 762 254
Sum inntekter		**171 025 683**	**283 860 054**
Kostnader			
Varekostnad		87 207 701	78 176 231
Lønnskostnad	2, 3	53 330 650	107 296 378
Avskrivning av driftsmidler og immaterielle eiendeler	4	4 297 333	17 157 888
Annen driftskostnad	2	17 763 101	55 210 015
Sum kostnader		**162 598 785**	**257 840 511**
Driftsresultat		**8 426 898**	**26 019 543**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		4 035 706	
Annen renteinntekt		5 770	2 244 438
Annen finansinntekt		221 653	38 865
Sum finansinntekter		**4 263 130**	**2 283 304**
Annen rentekostnad		54 993	26 257
Annen finanskostnad		1 051 916	1 275 397
Sum finanskostnader		**1 106 909**	**1 301 654**
Netto finans		**3 156 221**	**981 649**
Ordinært resultat før skattekostnad		**11 583 119**	**27 001 192**
Skattekostnad på resultat	5	2 559 350	5 940 263
Ordinært resultat etter skattekostnad		**9 023 769**	**21 060 929**
Årsresultat	6	**9 023 769**	**21 060 929**
Årsresultat etter minoritetsinteresser		**9 023 769**	**21 060 929**
Totalresultat		**9 023 769**	**21 060 929**

Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Overført til annen egenkapital		9 023 769	21 060 929
Sum overføringer og disponeringer	6	**9 023 769**	**21 060 929**

Balanse

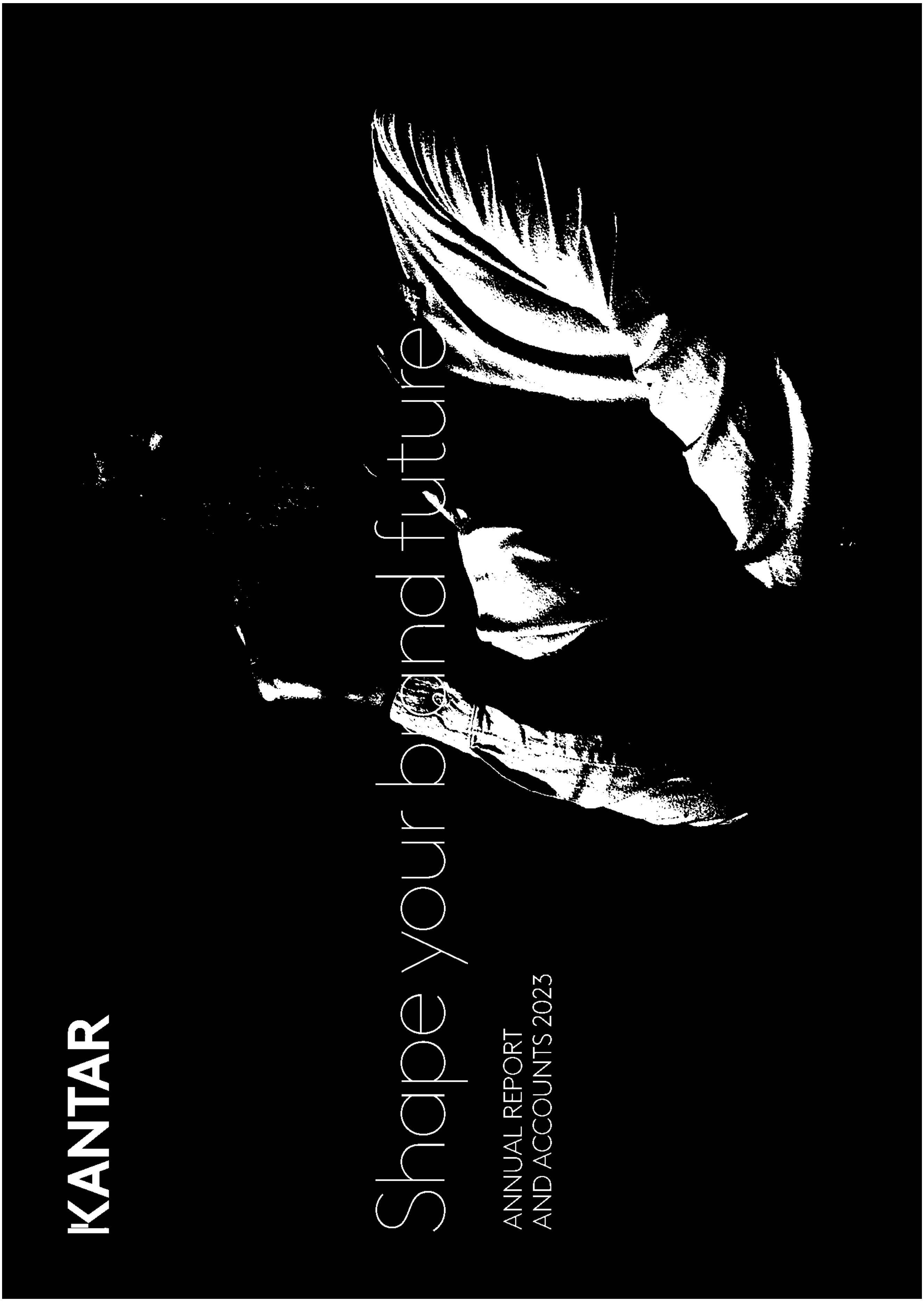
Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	8 264 146	7 626 839
Sum immaterielle eiendeler		**8 264 146**	**7 626 839**
Varige driftsmidler			
Tomter, bygninger o.a. fast eiendom	4		
Maskiner og anlegg	4		
Skip og flytende installasjoner	4		
Driftsløsøre, inventar o.a. utstyr	4	8 227 333	8 668 982
Sum varige driftsmidler	4, 7	**8 227 333**	**8 668 982**
Finansielle anleggsmidler			
Investering i datterselskap	8	422 864	422 864
Investering i annet foretak i samme konsern	8		
Investeringer i tilknyttet selskap	8		
Investeringer i aksjer og andeler	8		
Andre langsiktige fordringer	9	25 442 980	22 983 661
Sum finansielle anleggsmidler		**25 865 844**	**23 406 525**
Sum anleggsmidler		**42 357 323**	**39 702 346**
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	9	56 336 392	28 514 255
Andre kortsiktige fordringer	9	11 304 590	134 165 595
Konsernfordringer	9	23 129 221	1 402 553
Sum fordringer		**90 770 203**	**164 082 403**
Investeringer			
Aksjer og andeler i foretak i samme konsern	8		
Bankinnskudd, kontanter og lignende			

Balanse

Beløp i: NOK	Note	2023	2022
Bankinnskudd, kontanter o.l.	10	1 938 128	3 661 299
Sum bankinnskudd, kontanter og lignende		**1 938 128**	**3 661 299**
Sum omløpsmidler		**92 708 331**	**167 743 702**
SUM EIENDELER		**135 065 654**	**207 446 048**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	11	3 550 000	5 000 000
Annen innskutt egenkapital		1 344 248	1 893 307
Sum innskutt egenkapital		**4 894 248**	**6 893 307**
Opptjent egenkapital			
Annen egenkapital	12	42 366 963	35 839 747
Sum opptjent egenkapital		**42 366 963**	**35 839 747**
Sum egenkapital	6	**47 261 211**	**42 733 054**
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	2, 3, 7	3 973 227	3 491 670
Utsatt skatt	5		
Sum avsetninger for forpliktelser		**3 973 227**	**3 491 670**
Annen langsiktig gjeld			
Langsiktig konserngjeld	9		
Sum langsiktig gjeld		**3 973 227**	**3 491 670**
Kortsiktig gjeld			
Leverandørgjeld	9	15 164 023	31 061 709
Betalbar skatt	5	3 180 797	5 508 688
Skyldig offentlige avgifter		8 204 595	11 765 514
Annen kortsiktig gjeld	9	57 281 801	112 885 413
Sum kortsiktig gjeld		**83 831 216**	**161 221 324**

Balanse

Beløp i: NOK	Note	2023	2022
Sum gjeld		**87 804 443**	**164 712 995**
SUM EGENKAPITAL OG GJELD		**135 065 654**	**207 446 048**
POSTER UTENOM BALANSEN			
Garantistillelser	7		
Pantstillelser	7		


KANTAR
Shape your brand future
ANNUAL REPORT
AND ACCOUNTS 2023

Contents

Annual Report and Accounts 2023

Introduction

01 Shape your brand future

Governance

05 Our ownership
06 Board composition
09 Governance overview
10 Principal risks and uncertainties

Financial review

16 Group financial key performance indicators
17 Chief Financial Officer's statement
19 Operating and financial review
23 Alternative Performance Measures
26 Management report

Financial statements

30 Report on the audit of the consolidated financial statements
Consolidated financial statements
32 Consolidated Statement of Income
33 Consolidated Statement of Comprehensive Income
34 Consolidated Statement of Financial Position
35 Consolidated Statement of Changes in Equity
36 Consolidated Cash Flow Statement
37 Notes to the consolidated financial statements

Other

107 Certain defined terms
109 Forward-looking statements and risk factors

Shape your brand future

We believe in the power of brand.

It creates important value and sustainable growth by strengthening connections with consumers.
To help brands harness that power, we start with people everywhere, and what shapes their attitudes, behaviour and aspirations.

Shape your brand future

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

Shape your brand future

Our indispensable insights and actionable advice help you make incisive tactical refinements and big strategic leaps forward. Then, with the strongest connections to your consumers and greater value in your business, you can create the blueprint that shapes your brand and its future.

Governance

Governance

05 Our ownership
06 Board composition
09 Governance overview
10 Principal risks and uncertainties

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.

The Kantar Group was formed in 2019 through the acquisition of entities comprising the Kantar business of the WPP Group. A 40% interest in the Kantar business was retained by the WPP Group.

Principal shareholders

Bain Capital indirectly holds 60% of the equity interests in US JVCo, which indirectly holds the equity interests in the US entities and RoW JVCo, which indirectly holds the equity interests in the non-US entities. The remaining 40% of the equity interests in US JVCo and RoW JVCo are held by certain affiliates of WPP Plc. RoW JVCo and US JVCo in turn hold equity interests in RoW Midco and US Midco respectively and senior management of the Group also hold 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 Fund VII-E, L.P.

— Bain Capital Fund VIII-E, L.P.

— 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 multinational communications, experience, commerce and technology company. Its principal executive office is in London, England. WPP Plc has operations in over 100 countries, employs 115,000 people and is quoted on the London and New York Stock Exchanges. WPP Plc owns a number of leading global agency networks across all communications, experience, commerce and technology disciplines, including Ogilvy, VML, BCW, Hill & Knowlton and GroupM.

Shareholders' Agreement

In connection with the acquisition of the entities comprising the Kantar 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 is 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 Boards of Directors 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 Director, pursuant to the terms of the securityholders' agreement (the "Shareholders' Agreement"). Kantar's independent Chair and two independent advisors to the Board also attend the Board meetings, bringing an independent viewpoint and impartial commercial experience.

Name	Position
Joanne Wilson (appointed 27 April 2023)	WPP Director
Andrew Scott	WPP Director
Alexis Hennebaut	Bain Director
Christophe Jacobs van Merlen	Bain Director
Manfred Schneider	Bain Director
Alfonso Caci (appointed 24 March 2023)	Bain Director
Sean Kelly (appointed 27 October 2023)	Bain Director
John Rogers (resigned 27 April 2023)	WPP Director
Jana Oleksy (resigned 24 March 2023)	Bain Director
Stella Le Cras (resigned 27 October 2023)	Bain Director
Adam Crozier	Independent Chair
Tiger Tyagarajan	Independent Advisor to the Boards
Brenda Tsai	Independent Advisor to the Boards
Andrew Woosey	Independent Audit Committee Chair

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

Joanne Wilson (appointed 27 April 2023)

Joanne has succeeded John Rogers as Chief Financial Officer of WPP Plc. Joanne was formerly Chief Financial Officer at Britvic plc, the UK listed international soft drinks company. Prior to Britvic, Joanne had a successful career at Tesco where she gained extensive experience both in the UK and internationally in a variety of financial and commercial roles. These included Chief Financial Officer of Dunnhumby, a global leader in customer data science that is part of the Tesco group. Joanne began her career at KPMG, where she qualified as a Chartered Accountant and spent three years in Hong Kong. She is currently a Non-Executive Director of Informa plc.

Andrew Scott

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

Alexis Hennebaut

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 a 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 MS magna cum laude in Civil Engineering from the University of Brussels.

Board composition

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.

Alfonso Caci (appointed 24 March 2023)

Alfonso serves as Director and Board manager at Bain Capital's Luxembourg office, which he joined in March 2023. Prior to that, he was the Head of Luxembourg and responsible for European assets for a US Asset Manager in Luxembourg for the last six years, having been a Manager at Alter Domus Luxembourg, and responsible for a top tier US Asset Manager before that. Alfonso started his career in Luxembourg 14 years ago at Intertrust and followed with other service providers focused on Private Equity, Private Debt and Real Estate. Alfonso is Italian and studied Accounting and Tax in Belgium and he is Chartered Accountant in Luxembourg.

Sean Kelly (appointed 27 October 2023)

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 Bachelor of Science Degree in Business Management from Trinity College in Dublin and is a fellow of the Association of Chartered Certified Accountants.

John Rogers (resigned 27 April 2023)

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

Jana Oleksy (resigned 24 March 2023)

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

Stella Le Cras (resigned 27 October 2023)

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

Board composition

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 serves as Chair of several major consumer brands including Whitbread plc and BT Group plc.

Tiger Tyagarajan

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

Brenda Tsai

Brenda is an award-winning Global Chief Marketing Officer known for applying business and operational rigour to creative brand and digital strategies. Her reputation for building purpose-driven brands and leveraging data analytics for growth, together with her passionate advocacy for excellence in marketing and diversity in business, makes her an outstanding Independent Advisor to the Boards.

Andrew Woosey

Andrew 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 is 4, rue Lou Hemmer, L-1748 Senningerberg, Grand Duchy of Luxembourg.

Board practices

The Boards meet on a regular basis, at least four times per calendar year, 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 Committees 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.

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 Boards as appropriate under the Shareholders' Agreement.

The Strategic Committee

The Strategic Committee meets eight times a year and comprises Kantar's Chairman, representatives from Bain Capital, Kantar'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 Kantar 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.

The Risk, Opportunity and Controls Committee

The Risk, Opportunity and Controls Committee (the "ROCC") meets quarterly ahead of, but in sequence with, the Audit Committee and assists the Boards and the Audit Committee in fulfilling their responsibilities by:

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

A summary of material items discussed is escalated to the Audit Committee and Executive Team.

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 Group's accounting and financial reporting practices and the adequacy and effectiveness of the financial and operational controls and key systems, in conjunction with the ROCC. The Audit Committee reviews the consolidated financial statements and recommends them for approval. It has oversight for the operation of the risk management frameworks, whistleblowing procedure, 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 the 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 Kantar's high performing, diverse, and inclusive business. Its membership consists of the Chairman, Chief Executive, Chief People Officer and representatives from Bain Capital.

Principal risks and uncertainties

Our approach to risk

Kantar'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 Data Protection Governance Committee ("DPGC"), Supplier Risk Forum, Risk Opportunity and Controls Committee and the Audit Committee; and definition and update of expectations via Policies and training. The oversight process includes updates from internal audit, group risk reports and risk 'deep dives'.

Kantar'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 organization. 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.

— Key Risk Indicators (KRIs): While still evolving, our commitment to maturing in this area has enhanced our ability to monitor adherence to our risk appetite.

— 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. The Risk, Opportunity and Controls Committee also specifically completes horizon scanning exercises to identify emerging issues and opportunities allowing for better preparedness and to support decision-making, for example, scenario planning.

We recognise the critical significance of Environmental, Social, and Governance (ESG), Artificial Intelligence (AI), 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

— Sets tone from the top
— Positions risk appetite and tolerance
— Accountable to shareholders

Audit Committee
Non-executive

— Provides independent challenge to the first and second lines
— Provides assurance to the Boards

Risk, Opportunity and Controls Committee
Executive

— Provides advice and guidance to the first and second lines
— Considers emerging risks
— Escalates to Audit Committee and Executive Team

Divisions and functions

— Identify and manage risks
— Implement risk responses and escalate risks
— Escalate to the Risk, Opportunity and Controls Committee

Year-on-year change in risk:

↑ Increase

↔ No change

↓ Decrease

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

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

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.

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 cybersecurity 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.

Legal and regulatory

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

Financial

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

Principal risks and uncertainties

	Strategic	Technological	People
Risk	**Economic and political instability** ↑	**Cyber resilience and information technology risk** ↑	**We have the right people and capabilities to deliver our ambitions** ↔
Owner	Chief Executive	Chief Technology Officer	Chief People 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.	Business disruption or data breach due to lack of a robust technology service that is adequately protected against evolving threats. In common with most organisations we see inherent risk rising due to factors such as rapid technological evolution and the continued rise in the sophistication of cyber threats. We expect this to remain the case and we reflect this in our focus for our risk management strategies.	Failure to attract, retain and develop the potential of our people is a risk to fulfilling our strategy in a sustainable and inclusive way.
How we manage and mitigate	— 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.	— Completion of technical separation from WPP Plc to realise independent management of our infrastructure and operationalise the transformation of technology experience and capabilities. — Strengthening of detection and prevention capabilities through enhanced tooling and processes to ensure we enable effective response to a continuously evolving threat environment. — Enhancements of technology and cyber risk practices, including conducting cyber incident response exercises to assess organisational readiness. — Ongoing training for colleagues to identify cyber scams, report any suspected incidents and understand the key role they play in protecting Kantar. — Ongoing improvements in our Identify and Access Management capability.	— There is a deep understanding of the skills and capabilities required to deliver our strategic objectives. Our People Team works closely with the business to ensure the delivery of current and future capability needs to drive growth and performance. — An ongoing inclusion and diversity programme to demonstrate to our people their importance and show how they help us deliver for our clients. — Improved incentive and reward schemes to accelerate how we attract, recruit, develop and retain our talent in our highest value business areas. — We enable our people to work flexibly where possible and highlight guidance and support mechanisms available to them. — People Team and Divisional leadership foster inspiring and inclusive engagement with our people to drive high performance and retention. — We thoughtfully measure through surveys and pulse checks and leverage data-based dashboards to monitor and act on key metrics around culture, engagement and retention. — We are leveraging new processes and technology to automate and standardise where possible across the employee lifecycle to drive efficiency and effectiveness.

Principal risks and uncertainties

	Operational	Commercial	Legal and regulatory
Risk	**Key third-party relationships** ↔	**Consistently exceeding client expectations** ↔	**Data protection and privacy** ↑
Owner	Chief Financial Officer	Chief Client Officer	Chief Operations Officer
Description	Failure to adequately manage the supply base limiting the bargaining power of Kantar, affecting its cost competitiveness, and leading to vulnerability of supply disruption due to occurrence of unforeseen eventualities at critical suppliers.	Failure to exceed client expectations due to: lack of anticipation of needs, client service issues, lack of innovation in products, data quality issues, quality of service issues resulting in loss of market share and revenue.	Failure to protect and maintain the privacy and ethical use of personal data and information by and on behalf of Kantar, resulting in non-compliance with Kantar policies, applicable laws and the potential for both reputational damage and regulatory fines. We see this risk increasing in complexity each year from the diverse regulations across geographies and the uncertainties related to new and emerging areas such as China, India and the USA.
How we manage and mitigate	— Further enhancements and embedding of our Global Procurement Policy across all of our markets and consolidation of our first, second and third line oversight and business representatives into our new Supplier Risk Forum which escalates to the ROCC. — Continued roll out of our source to pay platform which now covers the large majority of spend. This enables automation and standardisation of key controls in areas such as supplier selection, onboarding checks, adherence to purchase order approval and invoice approvals. — Ongoing use of data for close monitoring and quality assurance across our supply chain including supplier consolidation and decommissioning where feasible. — Central management of key supplier relationships and vendor selection processes with close relationships maintained by business teams to ensure suppliers are set up to continue to meet our current and future expectations. — Planning for carbon reduction and increased supplier diversity to meet Kantar's SBTi commitments.	— 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.	— Our 'rulebook' for managing Data Protection risk and compliance, the Data Protection Framework (DPF) is regularly reviewed and updated to ensure it reflects new and emerging global requirements. — Compliance with the DPF is managed through a well-established network of individuals with specific Data Protection responsibilities in each Division and Function. Group wide and role tailored training is provided and we continue our focus on automation to support improved outcomes. — Compliance is assured via a risk-based programme of assessment and audit. Compliance is monitored via our DPGC, which reports to the ROCC, and is reviewed by the Audit Committee. — We have a triaged risk assessment process for onboarding of third parties which reviews their data handling and security processes.

Principal risks and uncertainties

<table>
<tr><td></td><td>Legal and regulatory</td><td>Financial</td><td></td></tr>
<tr><td>Risk</td><td>Legal and regulatory compliance ↑</td><td>Tax risk ↔</td><td>Financial risk ↔</td></tr>
<tr><td>Owner</td><td>General Counsel</td><td>Chief Financial Officer</td><td>Chief Financial Officer</td></tr>
<tr><td>Description</td><td>Failure to proactively identify, monitor, respond to legal and regulatory requirements, including changes to laws/regulations which could result in damage to reputation, breach of contractual relationships and/or non-compliance with regulations. This includes Anti-Money Laundering, Modern Slavery, Anti-Bribery and Corruption, Sanctions, Gift and Hospitality and the Prevention of the Facilitation of Tax Evasion, Fraud and Whistleblowing.
As noted in 2022, the impact of the risk is increasing and we have continued to see increased activity with new guidance and legislation across the geographies where we operate, including most recently acceleration in activity related to regulations around 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.</td><td>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.</td><td>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.</td></tr>
<tr><td>How we manage and mitigate</td><td>— The Group Compliance Function, in conjunction with subject matter experts in the Legal function, oversee and are responsible for ensuring ongoing compliance with all elements of regulatory and legal requirements. Where appropriate we also engage specialist external legal advisers to support.
— Proactive maintenance and ongoing review of our policies and procedures including Right to Speak Policy and Cyber Security for Users.
— Our group-wide policy framework is aligned to our risk assessment and has a defined roll-out and mandatory training programme which is endorsed and supported by the Executive Team and monitored via the ROCC.
— Ongoing and increased use of technology solutions to support compliance processes, monitoring and reporting to drive improved business outcomes.</td><td>— The Group Tax Department supports the business to comply with the ever-changing tax landscape. The department is staffed by experienced tax professionals. They work with a network of tax advisers who provide advice when required and ensure the team is kept up to date with legislative developments globally.
— A financial framework for tax controls has been developed and rolled out across the Group and is monitored via ongoing second line assurance activities.</td><td>— Management of our liquidity and funding requirements and financial risks through a centralised treasury function.
— Implementation of a treasury controls framework that oversees payments, liquidity, foreign exchange dealing and cash management.
— Implementation of a financial controls framework with appropriate policies, processes and controls, including semi-annual certifications over key controls by senior leaders.
— 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.</td></tr>
</table>

Financial review

16 Group financial key performance in
17 Chief Financial Officer's statement
19 Operating and financial review
23 Alternative Performance Measur
26 Management report

Group financial key performance indicators

Statutory Revenue

$2,979.7m

23 $2,979.7m
22 $3,061.7m

Gross Revenue[1,2]

$3,453.0m

23 $3,453.0m
22 $3,321.2m

Adjusted EBITDA margin %[1,2]

21.5%

23 21.5%
22 20.1%

Adjusted Gross Margin[1,2]

$2,456.3m

23 $2,456.3m
22 $2,355.5m

Adjusted Gross Margin %[1,2]

71.1%

23 71.1%
22 70.9%

Loss before taxation

$(173.1)m

23 $(173.1)m
22 $(317.4)m

Adjusted EBITDA[1,2]

$741.5m

23 $741.5m
22 $668.2m

Operating profit/(loss)

$198.1m

23 $198.1m
22 $(18.4)m

1. The performance indicator is stated at constant currency as explained on page 19.
2. For further information on Alternative Performance Measures, refer to pages 23-25.

Chief Financial Officer's statement

Michael Uzielli
Chief Financial Officer

Strong progress in challenging market conditions.

Chief Financial Officer's statement

Group performance

I am pleased to report that the Group has delivered resilient growth in the past year. Divisional gross revenue increased by 4.0% to $3,453.0 million (2022: $3,321.2 million) with all five continuing divisions showing growth compared to 2022. Statutory revenue decreased by 2.7% to $2,979.7 million (2022: $3,061.7 million) mainly driven by divestments and foreign exchange. The quality of our revenues has continued to improve with higher growth from syndicated businesses, such as Numerator and Worldpanel, and from tech-enabled platforms in Insights, such as Kantar Marketplace and Analytics.

Adjusted EBITDA at constant currency rates increased by 11.0% to $741.5 million (2022: $668.2 million), reflecting operational leverage as well as strong cost control and platform automation driving efficiencies and offsetting inflationary pressures. An operating profit of $198.1 million (2022: loss of $18.4 million) reflects a significant reduction in restructuring and transformation costs in 2023 and increased gains from divestments. Overall, this was a strong performance in challenging market conditions.

Continued reshaping of our portfolio

As part our strategic focus on consumer brands, we continued to reshape our portfolio in 2023, with the sale of two health-related businesses in July and the Vivvix (Advertising Intelligence) business in November. There were no significant acquisitions in the year.

The focus on efficiency and effectiveness continues with significant investments in streamlining our back-office operations. This includes the continued development of our Kantar Business Services centre of excellence in Porto for Finance, HR and Procurement, expanding operations there to serve a further eight European countries during 2023. We deployed the Coupa procurement portal in a further five countries, now covering three-quarters of our external spend. Over recent years, we have also made great progress in establishing a strong technology organisation. On 1 February 2023, we officially exited from the Transition Services Agreement with WPP Plc to a standalone partnership with Kyndryl, who will manage our technology infrastructure.

Liquidity and Net Debt

We have maintained a strong liquidity position throughout the year. The Group's balance of cash and cash equivalents at the end of the year was $264.9 million (2022: $287.5 million) with Net Debt of $4,263.7 million (2022: $3,964.6 million). At 31 December 2023, the Group had unused borrowing facilities of $312.1 million, of which $248.5 million are committed. This, excluding $40.9 million of cash which falls outside of the Senior Lenders' perimeter, results in total liquidity of $536.1 million.

Since the year end the Group has amended its borrowing facilities to increase them by $134.9 million and extend the maturity of $2,112.9 million of debt from December 2026 to February 2029.

We will continue to focus on financial discipline, working capital management and cash flow generation, whilst ensuring that we have the flexibility to seize opportunities and invest in our future growth.

Capital Expenditure

Cash spend on Capital Expenditure increased by $14.7 million to $200.8 million in 2023. We have sustained our focus on technology investment, which is critical for enhancing efficiency and boosting our market competitiveness. Our investment priorities include developing the Kantar Marketplace infrastructure and offerings, leveraging the potential of Generative AI across our business, strengthening our cyber security, creating new platforms, and streamlining back-office operations. These investments strive to improve efficiency, automate processes, simplify operations, and better meet customer requirements.

Outlook

We enter 2024 with a clear strategy to be the indispensable brand partner to the world's biggest consumer brands, based on the quality of our data, the expertise of our people and the strength of our technology. Our current momentum, strong operational control, and ongoing investment, position us well in what remains an uncertain external environment.

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 32-36. 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 23-25, including definitions of the terms used and reconciliations between the APMs and items in the Consolidated Financial Statements.

Management believe 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 2023 and 2022, we use the budgeted constant currency rate for the year ended 31 December 2023, 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 2023 Constant Currency Rate per US Dollar	31 December 2023 Average Actual Rate per US Dollar	31 December 2023 Closing Actual Rate per US Dollar
EUR	0.92	0.92	0.91
GBP	0.82	0.79	0.79
INR	83.80	83.24	83.19
CNY	6.77	7.14	7.10
BRL	5.49	4.89	4.85
AUD	1.46	1.49	1.47

Pro forma basis

The Pro forma basis adjusts the comparative financial information for acquisitions and disposals made in the current year. 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, the prior year figures are restated to exclude the results of the business disposed of for the comparable interval in the prior year. This presentation ensures that there is greater comparability of results between the current and prior year for changes in the composition of the Group.

Under the Pro forma basis, the 2022 figures have been adjusted to include the results of TNS Media Vietnam for 12 months (see note 23) and to exclude the results of Profiles and Media Health for six months, and to exclude the results of Vivvix (Ad Intel) for two months (see note 24).

Operating and financial review

Key APMs

The table below presents our key APMs Gross Revenue, Adjusted Gross Margin and Adjusted EBITDA, at constant currency rates with the comparative figures for the prior period restated on a Pro forma basis.

	2023 $m	Constant Currency Rate 2022 $m	change $m	change %
Gross Revenue	**3,453.0**	3,321.2	131.8	4.0%
Costs of Services	**996.7**	965.7	31.0	3.2%
Adjusted Gross Margin	**2,456.3**	2,355.5	100.8	4.3%
Adjusted Gross Margin %	**71.1%**	70.9%	–	0.2ppt
Staff Costs	**1,406.2**	1,376.8	29.4	2.1%
General and Administrative costs	**308.6**	310.5	(1.9)	(0.6%)
Adjusted EBITDA	**741.5**	668.2	73.3	11.0%
Adjusted EBITDA Margin %	**21.5%**	20.1%	–	1.4ppt

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 2023.

Divisional Gross Revenue

Divisions	2023 $m	Constant Currency Rate 2022 $m	change $m	change %
Insights	**1,948.1**	1,903.8	44.3	2.3%
Profiles	**337.9**	333.8	4.1	1.2%
Worldpanel	**378.0**	357.3	20.7	5.8%
Numerator	**224.1**	195.0	29.1	14.9%
Kantar Media	**477.5**	443.4	34.1	7.7%
Vivvix (Ad Intel)	**87.4**	87.9	(0.5)	(0.6%)
Gross Revenue	**3,453.0**	3,321.2	131.8	4.0%

Gross Revenue

Gross Revenue increased by $131.8 million or 4.0% from $3,321.2 million in 2022 to $3,453.0 million in 2023. Five of our six divisions showed growth versus 2022 with the sixth, Vivvix, being divested in November 2023.

The Insights division grew by $44.3 million or 2.3%, primarily driven by the Brand Guidance and Innovation solutions supported by investment in new products. Our Profiles division grew by $4.1 million or 1.2% as, in a complex and uncertain macroeconomic climate, customers are increasingly focused on data quality to maximise ROI. Profiles is well placed to respond to this trend with the highest quality global panel in LifePoints and the market leading fraud detection capability in Qmee. Strong client demand for behavioural data continued in 2023 as our Worldpanel division grew by $20.7 million or 5.8% and the Numerator division grew by $29.1 million or 14.9%. The Kantar Media division grew by $34.1 million or 7.7%, with growth across all offers.

Statutory revenue decreased by 2.7% to $2,979.7 million (2022: $3,061.7 million) mainly driven by foreign exchange movements and divestments.

Operating and financial review

Adjusted Gross Margin

Overall, our Adjusted Gross Margin increased by $100.8 million or 4.3% from $2,355.5 million in 2022 to $2,456.3 million in 2023. Our Adjusted Gross Margin as a percentage of Gross Revenue was 71.1%, in line with the first half of the year, 0.2ppt up from last year. Tight cost control and the continued drive for more efficiencies and automation via platforms and offers such as Kantar Marketplace, have contributed to limit any margin erosion in a difficult macroeconomic environment.

Adjusted EBITDA

Adjusted EBITDA increased by $73.3 million or 11.0% from $668.2 million in 2022, to $741.5 million in 2023 due to the factors discussed above combined with the impact of savings from our long-term transformation projects. Staff Costs increased by $29.4 million or 2.1% from $1,376.8 million in 2022 to $1,406.2 million in 2023. This increase reflects annual salary increases, offset by cost efficiency initiatives. General and Administrative Costs decreased by $1.9 million or (0.6%) from $310.5 million in 2022, to $308.6 million in 2023. Efficiency initiatives have more than offset increases driven by inflation and higher IT spend on improved platforms.

Finance Costs

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

Finance costs increased by $67.0 million or 21.5% from $312.1 million in 2022 to $379.1 million in 2023. This was driven by the impact from new borrowings in 2023 and the increase in interest rates and foreign exchange, partially offset by the benefit of our interest rate caps and swaps in an increased interest rate environment.

Taxation

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

The reported tax charge for the year was $126.4 million (2022 tax credit: $5.4 million). The tax charge differs from the UK blended statutory rate of 23.5% due to the factors outlined in note 7 to the Consolidated Financial Statements. Cash taxes of $105.7 million were paid in 2023 (2022: $89.0 million).

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

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

- Engage with tax authorities in an open and transparent way in order to minimise uncertainty.
- 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 Kantar'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 (see page 36).

	Actual rates 2023 $m	Actual rates 2022 $m
Purchases of property, plant and equipment	**51.7**	41.3
Purchases of other intangible assets (including capitalised computer software)	**149.1**	144.8
Capital Expenditure	**200.8**	186.1

Capital Expenditure increased by $14.7 million or 7.9% from $186.1 million in 2022 to $200.8 million in 2023. This increase primarily reflects investments in upgrading our product platforms and improving our back-office operations.

Operating and financial review

Senior Lender Net Debt

For a reconciliation between the Senior Lender Net Debt APM and Consolidated Statement of Financial Position please refer to page 25.

	2023 $m	2022 $m
Cash and cash equivalents[1]	(223.4)	(233.2)
Senior Facilities[2]	2,244.1	1,994.5
Senior Secured Notes[3]	1,528.5	1,494.7
Total Senior Secured Net Debt	**3,549.2**	3,256.0
Cash and cash equivalents[1]	(0.6)	(0.7)
Senior Unsecured Notes[3]	472.3	457.9
Total Secured and Unsecured Net Debt	**4,020.9**	3,713.2
Other Debt[4]	242.8	251.4
Total Net Debt	**4,263.7**	3,964.6

	2023 $m	2022 $m
Cash and cash equivalents[1]	224.0	233.9
Committed Facilities[5]	248.5	270.4
Uncommitted Facilities[6]	63.6	43.7
Total Liquidity	**536.1**	548.0

1. Represents cash and cash equivalents net of overdrafts as of 31 December.
2. The Senior Facilities are comprised of the Senior Term Loans and the Revolving Credit Facility. The amount shown represents the US Dollar equivalent of the aggregate principal amount of the Senior Term Loans, without giving effect to discounts or fees to be paid to the lenders thereunder. The Senior Term Loans include (i) a €1,135.0 million Term Loan B bearing interest at EURIBOR plus a 4.25% margin (subject to a margin ratchet), (ii) a $336.0 million Term Loan B bearing interest at USD Term SOFR plus 5.00% margin (subject to a margin ratchet) and (iii) a $498.9 million term loan B2 bearing interest at USD Term SOFR (floor of 0.75%) plus 4.50% margin (this term loan is not subject to a margin rachet); each maturing in December 2026. The Revolving Credit Facility provides for $400.0 million of borrowings (including any permitted ancillary facilities established thereunder) in certain specified currencies and any other currencies readily available in the relevant interbank market (subject to the consent of the relevant lenders), subject to customary borrowing conditions, bears a margin of the applicable benchmark rate plus 3.50% (subject to a margin ratchet) and matures in June 2026. As at 31 December 2023, $166.7 million was drawn down under the facility (31 December 2022: $145.0 million).
3. Represents the US Dollar equivalent of the aggregate principal amount of (i) the €1,000.0 million 5.75% Senior Secured Notes maturing 31 October 2026, (ii) the $425.0 million 5.50% Senior Secured Notes maturing 31 October 2026 and (iii) the €428.0 million 9.25% Senior Notes maturing 31 October 2027, issued in an initial aggregate principal amount of €475.0 million, with €47.0 million redeemed in a special mandatory redemption in February 2020 and does not reflect any initial purchaser discount or original issue discount.
4. Represents IFRS 16 Leases, 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 and dividend repatriation is used in order to manage the Group's central liquidity and to support recycling of cash to those parts of the Group that require it. As at 31 December 2023, there was $166.7 million drawn on the Revolving Credit Facility, which left $205.3 million of headroom after excluding a $20.0 million standalone overdraft facility and $8.0 million of ancillary facilities, established under the Facility Agreement. The Group had access to additional Committed Facilities totalling $43.2 million ($23.2 million maturing in 2024 and $20.0 million maturing in 2026).

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 re-purchase Notes. Any such purchases may be made through open market or privately negotiated transactions with third parties or pursuant to one or more tender or exchange offers or otherwise upon such terms and with such consideration as the purchaser may determine.

For changes to the Group's Senior Facilities that have happened since 31 December 2023 please see note 29 to the Consolidated Financial Statements.

Alternative Performance Measures

Alternative Performance Measures

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

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

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

APM Adjusted EBITDA

APM Gross Revenue

APM Adjusted Gross Margin

APM Net Debt and Leverage

APM Adjusted EBITDA

Definition

We define Adjusted EBITDA as loss for the year before: (i) taxation; (ii) finance income; (iii) finance costs; (iv) revaluation of financial instruments; (v) share of results of associates; (vi) acquisition and disposal related costs, including costs for aborted deals and deal costs not capitalised; (vii) restructuring and transformation costs, including shareholder consulting costs and investment write-downs; (viii) amortisation of intangible assets; (ix) impairment of goodwill and other intangible assets; (x) depreciation of property, plant and equipment; (xi) depreciation of right-of-use assets; (xii) (profit)/loss on disposal of investments and subsidiaries; (xiii) 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. Adjusted EBITDA is presented under two measures using different foreign exchange rates, "Adjusted EBITDA – actual exchange rates" and "Adjusted EBITDA – 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. The Group excludes certain items like acquisition and disposal related costs and restructuring and transformation costs, which include severance costs, from Adjusted EBITDA because it believes they are not indicative of its trading performance.

Reconciliation between APM and Consolidated Financial Statements

	Notes	2023 $m	2022 $m
Loss for the year		**(299.5)**	**(312.0)**
Add back:			
Taxation	7	126.4	(5.4)
Finance income	6	(25.6)	(3.9)
Finance costs	6	379.1	312.1
Revaluation of financial instruments	6	4.8	(1.7)
Profit/(loss) before interest and taxation		**185.2**	**(10.9)**
Add back:			
Share of results of associates and joint venture	4	12.9	(7.5)
Operating profit/(loss) per Consolidated Statement of Income		**198.1**	**(18.4)**
Amortisation of other intangible assets	3	343.3	324.3
Impairment of other financial assets	3	18.2	–
Impairment of goodwill and other intangible assets		4.3	1.2
Impairment of assets and expenses related to events in Ukraine and suspension of activities in Russia		(6.9)	52.6
Depreciation of property, plant and equipment	3	32.7	36.4
Depreciation of right-of-use assets	3	57.9	61.3
Profit on disposal of subsidiaries[1]	3	(119.7)	(77.2)
EBITDA		**527.9**	**380.2**
Add back:			
Acquisition and disposal related costs[1]	3	60.5	79.9
Restructuring and transformation costs	3	65.6	185.7
Other items[2]		87.3	53.7
Adjusted EBITDA – actual exchange rates		**741.3**	**699.5**
Impact of acquisitions and disposals		–	(24.5)
Foreign exchange for constant currency		0.2	(6.8)
Adjusted EBITDA – constant currency		**741.5**	**668.2**

1. The comparative information has been revised to align with the current year classification of disposal-related transaction costs. The change has resulted in an increase in profit on disposal of subsidiaries of $44.2 million and an increase in acquisition and disposal related costs of $44.2 million. There is no impact on total costs for the year.
2. Relates to share-based payment charges and associated costs, foreign exchange 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 performance and Group performance are both monitored on a Gross Revenue basis.

Reconciliation between APM and Consolidated Financial Statements

	2023 $m	2022 $m	Change $m	% Bridge
Revenue per Consolidated Statement of Income	**2,979.7**	**3,061.7**	**(82.0)**	**(2.7%)**
Intercompany revenue at constant currency	480.6	452.5	28.1	0.9%
Impact of acquisitions and disposals[1]	–	(162.1)	162.1	5.1%
Foreign exchange for constant currency	(7.3)	(30.9)	23.6	0.7%
Gross Revenue	**3,453.0**	**3,321.2**	**131.8**	**4.0%**

1. Adjustment has been made to restate prior year results on the Pro forma basis (see page 19).

APM Adjusted Gross Margin

Definition

We define Adjusted Gross Margin as the statutory Gross profit adjusted for staff costs and for certain items which do not directly relate to the provision of services. The items adjusted include elements of depreciation of property, plant and equipment, depreciation of right-of-use assets and certain other items. The prior year figures are restated on the Pro forma basis which adjusts for acquisitions and disposals and the Adjusted Gross Margin is then stated at constant currency rates.

Reconciliation between APM and Consolidated Financial Statements

	Notes	2023 $m	2022 $m
Gross profit per Consolidated Statement of Income		**591.0**	**454.7**
Add back:			
Depreciation of property, plant and equipment		15.1	14.4
Depreciation of right-of-use assets		57.9	61.3
Amortisation of other intangible assets		214.0	208.2
Staff costs	5	1,502.1	1,668.4
Other items[1]		89.0	82.3
Adjusted Gross Margin – actual exchange rates		**2,469.1**	**2,489.3**
Impact of acquisitions and disposals[2]		–	(103.4)
Foreign exchange for constant currency		(12.8)	(30.4)
Adjusted Gross Margin – constant currency		**2,456.3**	**2,355.5**

1. Includes property, development and other costs.
2. Adjustment has been made to restate prior year results on the Pro forma basis (see page 19).

Alternative Performance Measures

APM Net Debt and Leverage

Definition

Net debt, under which we include measures for Senior Lender and Other Net Debt and Consolidated Senior Secured Net Debt, is based on statutory figures as shown in the table opposite. Senior Lender Net Debt is calculated as the sum of current and non-current loans and short and long-term lease liabilities, less cash and cash equivalents and excluding the WPP Plc loan, unamortised debt issuance costs and cash and debt of subsidiaries which are outside the Lenders' perimeter. Certain other adjustments are made to Senior Lender Net Debt to derive the measure for Consolidated Senior Secured Net Debt, including adjustments to exclude unsecured debt and certain adjustments to the prior year figures, as shown in the table. Leverage is calculated as Consolidated Senior Secured Net Debt divided by the Covenant Last Twelve Months (LTM) Adjusted EBITDA which is calculated as shown in the second table.

Purpose

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

Reconciliation between APM and Consolidated Financial Statements

	Cash and cash equivalents		Debt (note 18)		Net Debt (exc. Lease Liabilities)		Lease Liabilities (note 19) and other debt (note 18)		Net Debt (inc. Lease Liabilities)	
	2023 $m	2022 $m	2023 $m	2022 $m	2023 $m	2022 $m	2023 $m	2022 $m	2023 $m	2022 $m
Consolidated Statement of Financial Position	(466.0)	(481.1)	4,607.5	4,303.1	4,141.5	3,822.0	235.5	242.7	4,377.0	4,064.7
Reclassification of Bank Overdrafts	201.1	193.6	(201.1)	(193.6)	–	–	–	–	–	–
Reclassification of WPP Plc loan	–	–	(7.3)	(8.7)	(7.3)	(8.7)	7.3	8.7	–	–
Unamortised debt-issuance costs deducted from borrowings	–	–	81.6	89.5	81.6	89.5	–	–	81.6	89.5
Outside the Senior Lenders' perimeter[1]	40.9	53.6	(235.8)	(243.2)	(194.9)	(189.6)	–	–	(194.9)	(189.6)
Senior Lender and Other Net Debt	**(224.0)**	**(233.9)**	**4,244.9**	**3,947.1**	**4,020.9**	**3,713.2**	**242.8**	**251.4**	**4,263.7**	**3,964.6**
Senior Lenders' Unsecured Debt[1]	0.6	0.7	(472.3)	(457.9)	(471.7)	(457.2)				
Retranslation at LTM average foreign exchange rates	(13.1)	–	(51.7)	–	(64.8)	–				
Consolidated Senior Secured Net Debt	**(236.5)**	**(233.2)**	**3,720.9**	**3,489.2**	**3,484.4**	**3,256.0**				
Covenant LTM Adjusted EBITDA (see below)					770.4	819.9				
Leverage					4.52x	3.97x				

1. Excludes cash and debt in legal entities above the level of Summer (BC) Holdco B S.à r.l. and Summer (BC) Bidco B LLC in the legal structure of the Group (see note 30).

	2023 $m	2022 $m
LTM Adjusted EBITDA per Operating and Financial Review	**741.3**	**699.5**
Impact of acquisitions and disposals	(24.0)	(1.1)
Other adjustments per the Covenant definition of LTM Adjusted EBITDA[1]	16.9	10.8
Dividends received from Associates	5.2	9.7
Run-rate adjustment[2]	31.0	101.0
Covenant LTM Adjusted EBITDA	**770.4**	**819.9**

1. Includes adjustments for property taxes, non-cash pension costs, other non-cash charges, foreign exchange and Pro forma 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.

Consolidated Senior Secured Net Debt (excluding lease liabilities) on 31 December 2023 was $3,484.4 million and Covenant LTM Adjusted EBITDA for the relevant period was $770.4 million. As at 31 December 2023, Consolidated Senior Secured Net Debt was 4.52 times LTM Adjusted EBITDA.

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 2023.

Principal activity and business developments

Kantar'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 Data Protection Governance Committee ("DPCG"), Supplier Risk Forum, Risk Opportunity and Controls Committee and the Audit Committee and definition and update of expectations via Policies and training. The oversight process includes updates from internal audit, group risk reports and risk 'deep dives'.

Kantar'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.

Revenue

Revenues of $2,979.7 million (2022: $3,061.7 million) were reported in the year ended 31 December 2023. See note 2 to the Consolidated Financial Statements for further details.

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

	Notes	2023 $m	2022 $m
Operating profit/(loss) per Consolidated Statement of Income		**198.1**	**(18.4)**
Add back:			
Acquisition and disposal related costs[1]	3	60.5	79.9
Restructuring and transformation costs	3	65.6	185.7
Amortisation of intangible assets	3	343.3	324.3
Impairment of other financial assets	3	18.2	–
Impairment of goodwill and other intangible assets		4.3	1.2
Depreciation of property, plant and equipment	3	32.7	36.4
Depreciation of right-of-use assets	3	57.9	61.3
Profit on disposal of subsidiaries[1]	3	(119.7)	(77.2)
Expenses in connection with events in Ukraine and suspension of activities in Russia		(6.9)	52.6
Other items[2]		87.3	53.7
Adjusted EBITDA – actual exchange rates		**741.3**	**699.5**

1. The comparative information has been revised to align with the current year classification of disposal-related transaction costs. The change has resulted in an increase in profit on disposal of subsidiaries of $44.2 million and an increase in acquisition and disposal related costs of $44.2 million. There is no impact on total costs for the year.
2. Relates to share-based payment charges and associated costs, foreign exchange and other adjusting items that are not considered indicative of trading performance by management by virtue of their size and/or incidence.

Net finance costs

See note 6 to the Consolidated Financial Statements for details.

Taxation

The reported tax charge for the year was $126.4 million (tax credit 2022: $5.4 million). The tax charge differs from the UK blended statutory rate of 23.5% (2022: 19.0%) due to the factors outlined in note 7 to the Consolidated Financial Statements. Cash taxes of $105.7 million were paid in 2023 (2022: $89.0 million).

Goodwill and other intangible assets

See note 9 to the Consolidated Financial Statements for details of goodwill and other intangible assets and notes 23 and 24 for details of acquisitions and disposals during the year.

Borrowings

See note 18 to the Consolidated Financial Statements for details of the Group's borrowings.

Cash flow

Cash and cash equivalents decreased by $22.6 million or -7.9% from $287.5 million in 2022, to $264.9 million in 2023 in the year. For further details please refer to the Consolidated Cash Flow Statement.

Going concern

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

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

Management report

In 2023, the Group has continued to revise both short and longer term detailed financial forecasts. The forecasts for the first year represent its operating budget, which is subject to ongoing review and formal monitoring during the year. A similar level of detail is included in the second and third years of the forecast and this is flexed, based on the actual results obtained in year one.

The Group has also considered a number of downside scenarios by quantifying their potential financial impact and assessing the potential impact on planned delivery. For 2024, as a result of the increased pressures on the global financial markets, we conducted additional financial stress testing and sensitivity analysis.

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

Principal risks and uncertainties

Kantar'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 Data Protection Governance Committee ("DPGC") and the Supplier Risk Forum; the Risk Opportunity and Controls Committee and the Audit Committee and the definition and update of expectations via Policies and training. The oversight process includes updates from internal audit, group risk reports and risk 'deep dives'.

Kantar'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 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 cybersecurity 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.

Legal and regulatory

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

Financial

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

Management report

Recent developments and subsequent events

On 15 February 2024, the B3 EUR term loan had its term extended to February 2029, interest rate increased from 4.25%+ EURIBOR to 4.5%+ EURIBOR and an increase in its principal of €100 million. All other terms remained the same as per the previously amended terms and conditions.

On 26 February 2024, the B USD term loan had its term extended to February 2029 and a principal increase of $414.0 million. All other terms, including interest rate remained the same as per the previously amended terms and conditions. The B2 USD term loan had its principal balance decreased by $389.0 million. All other terms, including interest rate and term remained the same as per the previously amended terms and conditions.

On 15 February 2024, the Revolving Credit Facility was increased to $410.0 million (including ancillary facilities) and of that, the maturity of $254.4 million was extended to 30 December 2028. The Revolving Credit Facility was repaid in full by 27 March 2024.

On 29 March 2024, the Group signed a ten-year agreement with a major technology group for the purchase of online and professional services that includes a minimum committed spend of $700.0 million over the duration of the agreement. The commitment has been sized based on expected future requirements.

Research and development

During the year, the Group incurred $136.9 million (2022: $147.0 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.

Acquisition of own shares

The Group did not acquire any of its own shares during the year to 31 December 2023 or the prior year.

Walker Guidelines statement of compliance

The Board of Managers consider the Annual Report and Accounts 2023 to comply with all aspects of the Guidelines for Disclosure and Transparency in Private Equity except for those matters which are discussed in the Group's Strategic Review 2023.

Signed on behalf of the Board of Managers

Alexis Hennebaut
Manager

Alfonso Caci
Manager

Luxembourg, 3 April 2024

Financial statements

30 Report on the Audit of the Consolidated Financial Statements
32 Consolidated Statement of Income
33 Consolidated Statement of Comprehensive Income
34 Consolidated Statement of Financial Position
35 Consolidated Statement of Changes in Equity
36 Consolidated Cash Flow Statement
37 Notes to the Consolidated Financial Statements

Report of the Réviseur d'entreprises agréé

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

Opinion

We have audited the consolidated financial statements of Kantar Global Holdings S.à r.l. and its subsidiaries (the "Group"), which comprises the Consolidated Statement of Financial Position as at 31 December 2023, Consolidated Statement of Income, Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement for the year then ended, and Notes to the Consolidated Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted in the European Union.

Basis for Opinion

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

Other information

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

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

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

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

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

In preparing the consolidated financial statements, the Board of Managers is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers.
- Conclude on the appropriateness of the Board of Managers' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *"réviseur d'entreprises agréé"* to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *"réviseur d'entreprises agréé"*. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

Report on other legal and regulatory requirements

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

For Deloitte Audit, *Cabinet de révision agréé*
Maël Garo, *Réviseur d'entreprises agréé*
Partner
3 April 2024

Consolidated financial statements
Kantar Global Holdings S.à r.l.

Consolidated Statement of Income

For the year ended 31 December

	Notes	2023 $m	2022 $m
Revenue	2	**2,979.7**	**3,061.7**
Costs of services	3	(2,388.7)	(2,607.0)
Gross profit		**591.0**	**454.7**
General and administrative costs	3	(392.9)	(473.1)
Operating profit/(loss)		**198.1**	**(18.4)**
Share of results of associates and joint venture	4	(12.9)	7.5
Profit/(loss) before interest and taxation		**185.2**	**(10.9)**
Finance income	6	25.6	3.9
Finance costs	6	(379.1)	(312.1)
Revaluation of financial instruments	6	(4.8)	1.7
Loss before taxation		**(173.1)**	**(317.4)**
Taxation	7	(126.4)	5.4
Loss for the year		**(299.5)**	**(312.0)**
Attributable to:			
Equity holders of the parent		(190.5)	(196.6)
Non-controlling interests		(109.0)	(115.4)
		(299.5)	**(312.0)**

All the above results were derived from continuing operations (see note 24).

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	2023 $m	2022 $m
Loss for the year		**(299.5)**	**(312.0)**
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences on translation of foreign operations		(79.9)	7.6
Fair value movements on derivatives in effective hedge relationships		(31.8)	60.3
		(111.7)	**67.9**
Items that will not be reclassified subsequently to profit or loss:			
Actuarial (loss)/profit on defined benefit pension plans	16	(2.2)	9.7
Movement on other investments held at fair value through other comprehensive expense		(3.5)	(15.6)
Deferred tax on defined benefit pension plans	12	0.1	(3.1)
		(5.6)	**(9.0)**
Other comprehensive (expense)/income for the year		**(117.3)**	**58.9**
Total comprehensive expense for the year		**(416.8)**	**(253.1)**
Attributable to:			
Equity holders of the parent		(247.7)	(174.2)
Non-controlling interests		(169.1)	(78.9)
		(416.8)	**(253.1)**

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

Consolidated financial statements
Kantar Global Holdings S.à r.l.

Consolidated Statement of Financial Position

As at 31 December

	Notes	2023 $m	2022 $m
Non-current assets			
Goodwill	9	2,438.3	2,548.1
Other intangible assets	9	1,784.8	2,017.0
Property, plant and equipment	10	133.4	121.4
Right-of-use assets	19	197.7	223.5
Equity accounted investments	11	177.7	179.6
Other investments	11	23.1	6.6
Corporate income tax recoverable		10.5	12.6
Deferred tax assets	12	48.3	66.1
Derivative assets	20	41.7	63.1
Trade and other receivables	13	91.2	80.6
		4,946.7	**5,318.6**
Current assets			
Corporate income tax recoverable		31.7	28.0
Trade and other receivables	13	773.3	764.3
Derivative assets	20	4.7	10.2
Cash and cash equivalents		466.0	481.1
		1,275.7	**1,283.6**

	Notes	2023 $m	2022 $m
Current liabilities			
Loans payable	18	(10.3)	(155.2)
Trade and other payables	14	(1,092.4)	(1,333.9)
Derivative liabilities	20	(7.5)	(6.1)
Corporate income tax payable		(165.7)	(153.7)
Bank overdrafts	18	(201.1)	(193.6)
Provisions	15	(46.6)	(84.3)
Short-term lease liabilities	19	(42.2)	(48.6)
		(1,565.8)	**(1,975.4)**
Net current liabilities		**(290.1)**	**(691.8)**
Total assets less current liabilities		**4,656.6**	**4,626.8**
Non-current liabilities			
Loans payable	18	(4,396.1)	(3,954.3)
Trade and other payables	14	(107.4)	(55.0)
Derivative liabilities	20	(1.7)	–
Deferred tax liabilities	12	(305.4)	(337.8)
Provision for post-employment benefits	16	(40.0)	(36.8)
Provisions	15	(98.7)	(127.3)
Long-term lease liabilities	19	(193.3)	(194.1)
		(5,142.6)	**(4,705.3)**
Net liabilities		**(486.0)**	**(78.5)**
Equity			
Share capital	21	19.1	18.5
Share premium	22	528.6	487.0
Retained losses		(786.3)	(579.1)
Translation reserve		(89.4)	(40.2)
Equity attributable to owners of the Company		**(328.0)**	**(113.8)**
Non-controlling interests	31	(158.0)	35.3
Total Equity		**(486.0)**	**(78.5)**

Date authorised for issue by the Board of Managers: 3 April 2024

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 Changes in Equity

For the year ended 31 December

	Called-up share capital $m	Share premium $m	Translation reserve $m	Retained losses $m	Total share-holders' equity $m	Non-controlling interests $m	Total $m
Balance at 1 January 2022 as reported	**19.7**	**518.0**	**(64.4)**	**(424.9)**	**48.4**	**135.2**	**183.6**
Effect of prior period restatements relating to 2021	–	–	–	4.4	4.4	2.9	7.3
Balance at 1 January 2022 as restated*	**19.7**	**518.0**	**(64.4)**	**(420.5)**	**52.8**	**138.1**	**190.9**
Disposal of subsidiaries	–	–	0.3	–	0.3	0.2	0.5
Loss for the year	–	–	–	(196.6)	(196.6)	(115.4)	(312.0)
Currency translation adjustments	(1.2)	(31.0)	23.9	–	(8.3)	15.9	7.6
Actuarial gain on defined benefit plans	–	–	–	5.8	5.8	3.9	9.7
Movements on equity investments held at fair value through other comprehensive income	–	–	–	(9.4)	(9.4)	(6.2)	(15.6)
Tax on items in other comprehensive income	–	–	–	(1.9)	(1.9)	(1.2)	(3.1)
Fair value movements on derivatives in effective hedge relationships	–	–	–	36.2	36.2	24.1	60.3
Other comprehensive (expense)/income	**(1.2)**	**(31.0)**	**23.9**	**30.7**	**22.4**	**36.5**	**58.9**
Dividends paid to non-controlling interests in subsidiaries	–	–	–	–	–	(26.7)	(26.7)
Equity-settled share-based payments	–	–	–	7.3	7.3	2.6	9.9
Balance at 1 January 2023	**18.5**	**487.0**	**(40.2)**	**(579.1)**	**(113.8)**	**35.3**	**(78.5)**
Contribution from shareholders	–	25.0	–	–	25.0	–	25.0
Disposal of subsidiaries	–	–	2.8	–	2.8	0.6	3.4
Loss for the year	–	–	–	(190.5)	(190.5)	(109.0)	(299.5)
Currency translation adjustments	0.6	16.6	(52.0)	–	(34.8)	(45.1)	(79.9)
Actuarial loss on defined benefit plans	–	–	–	(1.3)	(1.3)	(0.9)	(2.2)
Movements on equity investments held at fair value through other comprehensive income	–	–	–	(2.1)	(2.1)	(1.4)	(3.5)
Tax on items in other comprehensive income	–	–	–	0.1	0.1	–	0.1
Fair value movements on derivatives in effective hedge relationships	–	–	–	(19.1)	(19.1)	(12.7)	(31.8)
Other comprehensive income/(expense)	**0.6**	**16.6**	**(52.0)**	**(22.4)**	**(57.2)**	**(60.1)**	**(117.3)**
Dividends paid to non-controlling interests in subsidiaries	–	–	–	–	–	(28.6)	(28.6)
Equity-settled share-based payments	–	–	–	5.7	5.7	3.8	9.5
Balance at 31 December 2023	**19.1**	**528.6**	**(89.4)**	**(786.3)**	**(328.0)**	**(158.0)**	**(486.0)**

*Details of the restatement to the 2021 balances can be found in note 1 in the consolidated financial statements for the year ended 2022.

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	2023 $m	2022 $m
Operating activities			
Cash generated from operations	8	352.0	319.7
Interest received		16.9	4.0
Interest paid on debt		(303.8)	(230.9)
Interest paid on leases	19	(16.1)	(15.2)
Tax paid		(105.7)	(89.0)
Dividends from associates	11	5.2	9.7
Net cash outflow from operating activities		**(51.5)**	**(1.7)**
Investing activities			
Acquisition of subsidiaries	23	(1.8)	(181.7)
Disposal of subsidiaries	24	239.7	102.9
Investment in joint venture		(15.7)	–
Purchases of property, plant and equipment	10	(51.7)	(41.3)
Purchases of other intangible assets		(149.1)	(144.8)
Proceeds on disposal of property, plant and equipment		8.5	2.6
Deferred and contingent consideration paid	15	(103.0)	–
Earnout payments		–	(3.6)
Proceeds from sale of associates		–	11.1
Net cash used in investing activities		**(73.1)**	**(254.8)**

	Notes	2023 $m	2022 $m
Financing activities			
Repayment of capital element of obligations under leases	19	(41.7)	(61.6)
Proceeds from borrowings	8	632.4	182.9
Repayment of borrowings	8	(439.9)	(40.6)
Repayment of loans from related parties	8	(1.8)	(1.8)
Movement of equity instruments		–	(2.2)
Dividends paid to non-controlling interests in subsidiaries		(28.6)	(26.7)
Net cash provided by financing activities		**120.4**	**50.0**
Net decrease in cash and cash equivalents		**(4.2)**	**(206.5)**
Effect of foreign exchange rate changes		(18.4)	(42.0)
Cash and cash equivalents at the beginning of the year		287.5	536.0
Cash and cash equivalents at the end of the year	8	**264.9**	**287.5**

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

Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

1 Significant accounting policies

General information

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

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

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

Basis of preparation

The Consolidated Financial Statements of the Group for the year ended 31 December 2023 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

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

Going concern

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

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

- the Group had net current liabilities of \$290.1 million at 31 December 2023 (31 December 2022: \$691.8 million) and a net cash outflow from operating activities during 2023 of \$51.5 million (2022: \$1.7 million)
- trading risks presented by the current economic conditions in the operating markets
- the impact of macroeconomic factors, particularly interest rates and foreign exchange rates
- the status of the Group's financial arrangements
- progress made in developing and implementing cost reduction programmes and operational improvements
- mitigating actions available should business activities fall behind current expectations, including the deferral of discretionary overheads and restricting cash outflows.

Management has considered the latest forecasts available to them and additional sensitivity analysis has been prepared to consider any reduction in anticipated levels of Adjusted EBITDA and operating profit/(loss) arising from various scenarios. Management continue to consider it appropriate to adopt the going concern basis of accounting in preparing the consolidated financial information.

Basis of consolidation

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

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

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

Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

1

Significant accounting policies continued

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

— contractual arrangements with the other vote holders of the investee

— rights arising from other contractual agreements

— the Group's voting rights and potential voting rights.

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

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

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

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

New IFRS accounting standards, interpretations and amendments effective

In the current year, the following standards, interpretations and amendments became effective for periods beginning on or after 1 January 2023:

— IFRS 17 Insurance contracts (including the June 2020 and December 2021 Amendments to IFRS 17);

— Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction;

— Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors-Definition of Accounting Estimates;

— Amendments to IAS 12 International Tax Reform-Pillar Two Model Rules;

— Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements titled Disclosure of Accounting Policies.

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

Amendments to IAS 12 International Tax Reform-Pillar Two Model Rules

In May 2023 the IASB issued Amendments to IAS 12 International Tax Reform-Pillar Two Model Rules to clarify the application of IAS 12 Income Taxes to income taxes arising from law enacted or substantively enacted to implement Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum top-up taxes described in those rules.

The amendments introduce a mandatory temporary exception to the accounting requirements for deferred taxes in IAS 12, so that an entity would neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

Following the amendments, the Group is required to disclose that it has applied the exception, to disclose its current tax expense (income) related to Pillar Two income taxes and to make disclosure requirements to help users of the financial statements better understand the Group's exposure to Pillar Two income taxes arising from the legislation.

Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

1

Significant accounting policies continued

Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements titled Disclosure of Accounting Policies

The Group has adopted the Amendments to IAS 1 Disclosure of Accounting Policies for the first time in the current year. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

Accounting policy information is material if, when considered with other information in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The IASB has also developed the guidance IFRS Practice Statement 2 Making Materiality Judgements-Disclosure of Accounting Policies to provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures.

The amendments have had some impact on the Group's disclosures of accounting policies, although the impact has not been material. There has been no impact on the measurement, recognition or presentation of any items in the Group's financial statements.

Interest rate Benchmark Reform-Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7 and IFRS 16)

The amendments, which were first effective for periods beginning on or after 1 January 2022, provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free rate (RFR). The amendments include a number of practical expedients. The impact on the Group in the current year relates only to the transition from US Dollar London Interbank Offered Rate (USD LIBOR) to Secured Overnight Financing Rate (SOFR) and is described below.

The Group has a number of financial instruments, including loans and interest swaps, which were exposed to USD LIBOR. These are detailed below. During 2023, the USD LIBOR was replaced by USD SOFR and USD LIBOR was discontinued on 30 June 2023. When the loans transitioned to USD SOFR, the Group applied the practical expedient under IFRS 9 5.4.7 which requires contractual changes, or changes to cash flows, that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest. When the interest rate swaps transitioned to SOFR, the amendments under IFRS 9 paragraphs 5.4.7-5.4.8 and 6.9.1 were applied. The Group has not identified any risk exposure arising from these transitions and there was no change in the risk strategy during 2023.

Effective 30 June 2023 Kantar amended the senior facilities agreement originally dated 26 November 2019 to apply Term SOFR with respect to the calculation of interest for any Loan made under Facility B (USD) or Facility B2 (USD). At 31 December 2023 the principal values of the balances under those facilities were $336.0 million and $488.8 million, respectively.

Effective 5 June 2023 Kantar amended the $280.0 million interest rate cap such that the interest calculations are based on three-month Term SOFR and the strike rate changed from 1.00% to 0.77% for the interest calculation periods commencing on or after 5 September 2023.

During 2023 the amendments had no material impact on the financial statements and at 31 December 2023, there were no financial instruments which had not transitioned.

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.

*Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments – Disclosures: Supplier Finance Arrangements**

In May 2023 the IASB issued Amendments to IAS 7 and IFRS 7– Disclosures: Supplier finance arrangements to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

1

Significant accounting policies continued

The amendments will be effective for accounting periods beginning on or after 1 January 2024. Early adoption is permitted but will need to be disclosed.

The amendments are not expected to have a material impact on the Group's financial statements.

Amendments to IAS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current

In January 2020 and July 2020, the IASB issued Amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement;
- That a right to defer must exist at the end of the reporting period;
- That classification is unaffected by the likelihood that an entity will exercise its deferral right;
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within 12 months.

The amendments are applied retrospectively and the effective date has been deferred until annual periods beginning on or after 1 January 2024, with early application permitted.

The Group is currently assessing the impact the impact the amendments will have on current practice.

Amendments to IAS 1 Presentation of Financial Statements – Non-current Liabilities with Covenants

In October 2022 the IASB issued Amendments to IAS 1-Non-current Liabilities with Covenants.

The amendments aim to improve the information an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within 12 months of the reporting period.

The amendments clarify that covenants of loan arrangements which an entity must comply with only after the reporting date would not affect classification of a liability as current or non-current at the reporting date. However, those covenants that an entity is required to comply with on or before the reporting date would affect classification as current or non-current, even if the covenant is only assessed after the entity's reporting date.

The 2022 amendments introduce additional disclosure requirements when an entity classifies a liability arising from a loan agreement as non-current and that liability is subject to covenants which an entity is required to comply with within 12 months of the reporting date. The entity shall disclose the information in the notes that enables users of the financial statements to understand the risk that the liability could become repayable within 12 months of the reporting date, including:

- The carrying amount of the liability;
- Information about covenants;
- Facts and circumstances, if any, that indicate the entity may have difficulty complying with the covenants based on its circumstances at the end of the reporting period.

The amendments are effective for annual periods beginning on or after 1 January 2024, are applied retrospectively, and override the previous amendments.

The amendments are not expected to affect the Group's classification of long-term liabilities with covenants as non-current and the new disclosure requirements are being kept under review.

Amendments to IFRS 16 Leases – Lease Liability in a Sale and Leaseback

In September 2022 the IASB issued amendments to IFRS 16 to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right-of- use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16. Earlier application is permitted and that fact must be disclosed.

The amendments are not expected to have a material impact on the Group's financial statements but this is being kept under review.

Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

1

Significant accounting policies continued

*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.

The amendments are not expected to have a material impact on the Group's financial statements but this is being kept under review.

* 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 derive their estimates from internal business plans together with financial due diligence performed in connection with the acquisition.

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

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

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

Notes to the consolidated financial statements
Kantar Global Holdings S.à r.l.

1

Significant accounting policies continued

Equity transactions

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

Goodwill and other intangible assets

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

Goodwill

Goodwill is initially recognised and measured as set out above 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 name – 10 years
- Customer relationships – 12–16 years
- Technology and databases – 3–10 years

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

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

- the technical feasibility of completing the intangible asset so that it will be available for use or sale
- the intention to complete the intangible asset and use or sell it
- the ability to use or sell the intangible asset
- how the intangible asset will generate probable future economic benefits
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The Group has capitalised all direct costs of assembling or significantly enhancing panels and collation of syndicated databases, including incentives paid, which 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 respectively.

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

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

1

Significant accounting policies continued

Impairment of goodwill and other intangible assets

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

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

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

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

Property, plant and equipment

Property, plant and equipment is recorded at cost less accumulated depreciation and any provision for impairment with the exception of freehold land which is not depreciated. The Group assesses the carrying value of its property, plant and equipment annually, to determine if any impairment has occurred. Where this indicates that an asset may be impaired, the Group applies the requirements of IAS 36 Impairment of Assets in assessing the carrying amount of the asset. This process includes comparing its recoverable amount with its carrying value. The estimated useful lives and residual values are also reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset on a straight-line basis over its estimated useful life, as follows:

— Freehold buildings – 50 years

— Leasehold land and buildings – over the term of the lease or the useful economic life of the asset, if shorter

— Fixtures, fittings, equipment and motor vehicles – 3–10 years

Equity accounted 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 to determine if any impairment has occurred. Where this indicates that an investment may be impaired, the Group applies the requirements of IAS 36 in assessing the carrying amount of the investment. 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 'Share of results of associates and joint venture' 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.

Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

1

Significant accounting policies continued

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 fair value through profit or loss (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 (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 recognised in profit or loss when the asset is derecognised, modified or impaired.

ii) Financial assets at fair value through other comprehensive income (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 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 fair value through the profit or loss (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.

Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

1

Significant accounting policies continued

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.

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 expected credit losses 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.

Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

1

Significant accounting policies continued

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 restricted cash balances.

iv) Equity investments: The Group has designated equity investments as FVOCI and on derecognition, gains and losses are never recycled to profit or loss. If any equity investments are not designated FVOCI then they are held at FVTPL with gains or losses arising on re-measurement 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 fair value through profit or loss (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 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.

Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

1

Significant accounting policies continued

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.

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 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.

Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

1

Significant accounting policies continued

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 fair value through profit or loss 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 ("IFRS 15"). Prescriptive guidance in IFRS 15 is followed to deal with specific scenarios and details of the impact of IFRS 15 on the Group's Consolidated Financial Statements are described below.

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 goods or 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 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 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.

Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

1 Significant accounting policies continued

The terms of local, regional and global contracts can vary to meet customer needs and regulatory requirements. Consistent with the industry, contracts are typically short-term in nature and tend to be cancellable by either party with 90 days' notice. The Group is generally entitled to payment for work performed to date.

The Group does not have material revenue that is recognised at a point in time. 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. 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 amendments provide a temporary exception from deferred tax accounting for the top-up tax, which is effective immediately, and require new disclosures about the Pillar Two exposure (see note 7). The mandatory exception applies retrospectively. However, because no new legislation to implement the top-up tax was enacted or substantively enacted at 31 December 2022 in any jurisdiction in which the Group operates and no related deferred tax was recognised at that date, the retrospective application has no impact on the Group's consolidated financial statements.

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:

Notes to the consolidated financial statements
Kantar Global Holdings S.à r.l.

1

Significant accounting policies continued

— 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 re-assessed 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.

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 as payable in respect of the accounting period. For defined benefit plans, the amounts charged to operating profit are the current service costs, past service costs, administrative expenses and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Consolidated Statement of Income when the related plan amendment occurs. Net interest expense is calculated by applying the discount rate to the recognised overall surplus or deficit in the plan.

Actuarial gains and losses are recognised immediately in the Consolidated Statement of Comprehensive Income.

Where defined benefit plans are funded, the assets of the plan are held separately from those of the Group, in separate independently managed funds. Pension plan assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent currency and term to the plan liabilities. The actuarial valuations are updated at each Statement of Financial Position date.

The retirement benefit obligation recognised in the Consolidated Statement of Financial Position represents the actual deficit or surplus in the Group's defined benefit plans under IAS 19.

Recognition of a surplus in a defined benefit plan is limited based on the economic gain the Group is expected to benefit from in the future by means of a refund or reduction in future contributions to the plan, in accordance with IAS 19.

Related parties

For the purpose of these Financial Statements, parties are considered to be related to the Group if they have the ability, directly or indirectly, to control the Group or exercise significant influence over the Group in making financial or operating decisions, or vice versa, or where the Group is subject to common control or common significant influence. Related parties may be individuals or other entities.

Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

1

Significant accounting policies continued

Provisions for liabilities and charges

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation and are discounted to present value where the effect is material.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third-party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

The Group recognises provisions for lease dilapidations and other property-related liabilities. Also included are other provisions, such as certain long-term employee benefits and legal claims, where the likelihood of settlement is considered probable.

Restructuring provisions are recognised when the Group has a detailed formal plan for the restructuring that has been communicated to the affected parties or implementation has commenced.

Leases

The Group, in accordance with IFRS 16, applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at 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.

1 Significant accounting policies continued

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 Comprehensive Income relating to that particular foreign operation is reclassified to the Consolidated Statement of Income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the acquisition closing rate. They are then revalued at the reporting date, with any foreign exchange difference taken to the Translation Reserve.

Share capital

Ordinary shares are classified as equity.

Critical accounting judgements and estimation uncertainty in applying accounting policies

In applying the Group's accounting policies, the Managers are required to make judgements that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Where judgement has been applied or estimation uncertainty exists, the key factors taken into consideration are disclosed in the accounting 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 in note 1 Significant accounting policies. The recoverable amount is determined with reference to the value in use of the CGU which is calculated using the discounted cash flow methodology. 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 and 12).

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 was as follows:

	2023 $m	2022 $m
Asia Pacific	598.2	606.5
Continental Europe	678.0	735.1
United Kingdom	461.3	453.5
Latin America	314.5	280.8
Middle East and Africa	110.8	117.5
North America	816.9	868.3
	2,979.7	**3,061.7**

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

	2023 $m	2022 $m
Insights	1,744.1	1,769.7
Profiles	124.8	127.2
Worldpanel	376.6	355.2
Numerator[1]	221.8	198.9
Kantar Media[1]	425.6	384.7
Vivvix (Ad Intel)[1]	86.8	109.8
Public[2]	–	116.2
	2,979.7	**3,061.7**

1 In 2023, our North American Advertising Intelligence (Ad Intel) business is reported as a separate division under the brand name Vivvix, which combines elements of the Kantar Media and Numerator Ad Intel businesses.

2 The Public division was sold in Q3 2022.

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 with 2023. From 1 January 2023, Vivvix (Ad Intel) was reported as a separate division, having previously been incorporated within the Numerator and Kantar Media divisions. In the 2022 consolidated financial statements, the Numerator division revenue was reported at $237.9 million (restated at $198.9 million above), the Kantar Media division was reported at $455.5 million (restated at $384.7 million above) and Vivvix (Ad Intel) was reported at $nil (restated at $109.8 million above). There has been no change in total revenue reported. On 1 November 2023, the Group completed the sale of the Vivvix (Ad Intel) division (see note 24).

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 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.

2 Revenue continued

Group contractual arrangements by division

i) Insights: This is the Group's core product offer of clients' 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 bundles insight products into one performance obligation, which is satisfied over a period of time, due to the highly interdependent and interrelated nature of the services provided. 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. Clients have access to survey information as soon as the survey is completed. Revenue is recognised based on progress towards the complete satisfaction of the performance obligation.

iii) Worldpanel: This division provides expertise in understanding shopper behaviours around the world. Clients are granted access to predefined data sets and analysis toolkits over a specified contractual period, with control of the data sets and analysis toolkits retained by the Group. Performance obligations for Worldpanel contracts are also satisfied over a period of time.

iv) Numerator: This division offers marketing intelligence and consumer insights across North America. Numerator's proprietary data brings together rich consumer profiles with the detailed shopping behaviour of more than one million households in an on-demand platform, to help companies understand their customers and identify growth opportunities. Performance obligations for Numerator contracts are also satisfied over a period of time.

v) Kantar Media: The division is expert in understanding the changing media landscape. This includes audience measurement, reporting all viewing on all platforms, consumer profiling and targeting and in-depth advertising intelligence. Revenue is primarily from subscription services and is recognised over a period of time.

vi) Vivvix (Ad Intel): Vivvix (Ad Intel) delivered the most comprehensive advertising intelligence footprint including brand strategy, media planning, sales edge and Ad catalogue services. Revenue is primarily from subscription services and is recognised over a period of time.

3 Costs of services and general and administrative costs

	2023 $m	2022 $m
Costs of services	2,388.7	2,607.0
General and administrative costs	392.9	473.1
	2,781.6	**3,080.1**

Costs of services and general and administrative costs include:

	Notes	2023 $m	2022 $m
Staff costs[1]	5	1,502.1	1,668.4
Establishment costs[1]		96.6	110.8
Data collection pass-through costs		509.7	559.0
Other costs of services and general and administrative costs[1]		673.2	741.9
		2,781.6	**3,080.1**

1 The comparative information has been revised to align with the current year classification, which excludes certain administrative costs from staff costs. In 2022 this change has resulted in a decrease in total staff costs of $34.4 million, an increase in total establishment costs of $22.9 million and an increase in other costs of services and general and administrative costs of $11.5 million. There is no impact to total costs of services and general and administrative costs for the year.

Notes to the consolidated financial statements
Kantar Global Holdings S.à r.l.

3

Costs of services and general and administrative costs continued

Included in the costs above are:

	Notes	2023 $m	2022 $m
Acquisition and disposal related costs[1]		60.5	79.9
Restructuring and transformation costs		65.6	185.7
Amortisation of other intangible assets	9	343.3	324.3
Impairment of goodwill and other intangible assets	9	4.3	26.9
Impairment of other financial assets		18.2	–
Depreciation of property, plant and equipment	10	32.7	36.4
Depreciation of right-of-use assets	19	57.9	61.3
Short-term lease expense	19	2.3	4.5
Variable lease expense	19	11.9	12.3
Loss allowances on trade receivables	13	2.3	2.2
Net foreign exchange loss		16.7	3.0
Profit on disposal of subsidiaries[1]	24	(119.7)	(77.2)

1 Disposals costs relating to disposals of subsidiaries are included within Acquisition and disposal-related costs. The comparative information has been restated to reclassify these costs from Profit on disposal of subsidiaries to Acquisition and disposal related costs. In 2022, this has increased Acquisition and disposal related costs by $44.2 million to $79.9 million and has increased the Profit on disposal of subsidiaries by $44.2 million to $77.2 million. There has been no impact on total costs.

In 2023, government grants of $nil (2022: $0.2 million) were received as part of government initiatives to provide immediate financial support as a result of Covid-19. This credit is included within general and administrative costs over the same period as the staff costs for which it compensates. There are no future related costs in respect of these grants which were received solely as compensation for costs incurred in that year.

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

	2023 $m	2022 $m
Audit related services	12.4	9.1
Assurance services	0.5	0.1
Services related to taxation	0.2	0.1
	13.1	**9.3**

Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

4 Share of results of associates and joint venture

Share of results of associates and joint venture include:

	2023 $m	2022 $m
Share of (loss)/profit before interest and taxation	(9.5)	10.5
Share of taxation	(3.4)	(3.0)
	(12.9)	**7.5**

5 Our people

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

	2023	2022
Asia Pacific	9,222	9,209
Continental Europe	4,721	5,390
United Kingdom	2,727	3,124
Latin America	4,995	4,975
Middle East and Africa	987	1,090
North America	2,739	2,978
	25,391	**26,766**

The Managers of the Company are not employees of Kantar Global Holdings S.à r.l. and did not receive any compensation for their services to the Company in the current period or preceding period.

Staff costs include:

	Notes	2023 $m	2022* (restated) $m
Wages and salaries		1,103.5	1,155.8
Cash-based incentive plans		60.0	78.8
Social security costs		152.9	153.7
Pension costs	16	36.6	36.0
Other staff costs[1]		149.1	244.1
		1,502.1	**1,668.4**

* The comparative information has been restated to align with the current year classification, which excludes certain administrative costs from staff costs. The change has resulted in a decrease in total staff costs of $34.4 million. There is no impact to total costs for the year. This can be seen in further detail within note 3.

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

Included above are costs of $12.3 million (2022: $18.5 million) in respect of key management personnel. Further details of compensation for key management personnel are disclosed in note 25 to the Consolidated Financial Statements.

Notes to the consolidated financial statements
Kantar Global Holdings S.à r.l.

6 Finance costs and revaluation of financial instruments

Finance income:

	2023 $m	2022 $m
Interest income	25.6	3.9
	25.6	**3.9**

Finance costs:

	Notes	2023 $m	2022 $m
Interest expense and similar charges[1]		(352.4)	(286.3)
Interest expense related to lease liabilities	19	(16.1)	(15.2)
Interest expense related to defined benefit plans	16	(1.0)	(0.5)
Unwinding of discounts on provisions		(6.3)	(1.4)
Foreign exchange loss on financing activities		(3.3)	(8.7)
		(379.1)	**(312.1)**

Revaluation of financial instruments:

	2023 $m	2022 $m
Revaluation (loss)/gain on derivatives	(4.8)	1.7
	(4.8)	**1.7**

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

Notes to the consolidated financial statements
Kantar Global Holdings S.à r.l.

7

Taxation

	2023 $m	2022 $m
Current tax charge/(credit):		
Current year	126.5	106.7
Adjustments in respect of prior periods	(6.0)	8.1
Total current tax charge	**120.5**	**114.8**
Deferred tax charge/(credit)		
Origination and reversal of temporary differences	(2.4)	(62.2)
Adjustments in respect of prior periods	11.5	(34.8)
Impact of changes in statutory tax rates	(3.2)	(23.2)
Deferred tax charge/(credit)	**5.9**	**(120.2)**
Total income tax charge/(credit) for the year	**126.4**	**(5.4)**

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

	2023 $m	2022 $m
Loss before taxation	**(173.1)**	**(317.4)**
Tax at the corporation tax rate of 23.5%[1] (2022: 19.0%)	**(40.7)**	**(60.3)**
Items that are not deductible or taxable in determining taxable profit		
Permanent items	80.2	30.5
Effect of different tax rates in subsidiaries operating in other jurisdictions	5.1	(3.6)
Irrecoverable withholding taxes and other taxes	23.2	12.5
Temporary differences (including losses) not recognised or utilised in the period	60.0	69.9
Recognition of previously unrecognised temporary differences (including losses)	(3.8)	(2.5)
Tax effect of share of results of associates	0.1	(2.0)
Impact of changes in statutory tax rates	(3.2)	(23.2)
Adjustments in respect of prior periods	5.5	(26.7)
Tax charge/(credit)	**126.4**	**(5.4)**

1 As the Group is subject to the tax rates of more than one country, it has chosen to present its reconciliation of the tax charge/(credit) using the UK corporation tax rate of 23.5% (2022: 19.0%) as this represents a material operation jurisdiction for the Group as well as the head office location. The impact of changes in statutory tax rates includes the impact of the enactment of an increase in the UK statutory rate of corporation tax to 25.0% with effect from 1 April 2023. Deferred tax assets and liabilities of UK resident subsidiaries have been revalued to the extent that they are expected to unwind after that date. Deferred tax assets and liabilities have also been revalued to reflect changes to the rates of corporation income tax in several states of the United States enacted during the period.

Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

7 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 has enacted new legislation to implement the global minimum top-up tax. Since the newly enacted tax legislation in Luxembourg is only effective from 1 January 2024, there is no current tax impact for the year ended 31 December 2023. If the top-up tax had applied in 2023, the impact on the Group accounts would have been immaterial, and it is expected that the impact will continue to be immaterial in future periods.

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 Kantar management and Audit Committee are informed by management of any tax law changes, the nature and status of any significant ongoing tax audits and other developments that could materially affect the Group's tax position.

Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

8

Analysis of cash flows

	2023 $m	2022 $m
Net cash from operating activities:		
Operating profit/(loss)	**198.1**	**(18.4)**
Adjustments for:		
Depreciation of property, plant and equipment	32.7	36.4
Depreciation of right-of-use assets	57.9	61.3
Impairment of other assets	18.2	18.3
Impairment of goodwill	–	10.9
Impairment of associates	–	3.8
Impairment of other intangible assets	4.3	14.8
Amortisation of other intangible assets	343.3	324.3
Profit on disposal of subsidiaries[2]	(119.7)	(77.2)
Other non-cash movements	9.5	8.4
Operating cash flow before movements in working capital and provisions	**544.3**	**382.6**
Movement in trade and other receivables	(41.3)	59.8
Movement in trade and other payables[2]	(185.5)	(109.7)
Movement in provisions	34.5	(13.0)
Cash generated from operations	**352.0**	**319.7**

Cash and cash equivalents:	2023 $m	2022 $m
Cash and short-term deposits	466.0	481.1
Overdrafts[1]	(201.1)	(193.6)
Cash and cash equivalents at the end of the year	**264.9**	**287.5**

1 Bank overdrafts are included in cash and cash equivalents because they form an integral part of the Group's cash management.

2 Comparative information has been restated to reclassify transaction costs from Profit on disposal of subsidiaries to Acquisition and disposal related costs. In 2022, this has increased Acquisition and disposal related costs by $44.2 million to $79.9 million (see note 3) and has increased the Profit on disposal of subsidiaries by $44.2 million to $77.2 million (see note 24). In the analysis of cash flows above, the impact in the prior year has been to decrease the Operating cash flow before movements in working capital and provisions by $44.2 million from $426.8 million to $382.6 million and to decrease the Movement in trade and other payables by the same amount from $(153.9) million to $(109.7) million. There has been no impact on Cash generated from operations.

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.

8

Analysis of cash flows continued

Changes in liabilities arising from financing activities

	Notes	1 Jan 2023 $m	Cash: Cash inflow $m	Cash: Cash outflow $m	Non-Cash: Disposal of subsidiaries $m	Non-Cash: New leases $m	Non-Cash: Other changes[1] $m	31 Dec 2023 $m
External borrowings[2]	18	4,022.4	632.4	(439.9)	–	–	129.9	4,344.8
Loans from related parties	18	86.7	–	(1.8)	–	–	(23.3)	61.6
Lease liabilities	19	244.0	–	(61.1)	(1.9)	33.1	21.4	235.5
Total liabilities from financing activities		**4,353.1**	**632.4**	**(502.8)**	**(1.9)**	**33.1**	**128.0**	**4,641.9**

	Notes	1 Jan 2022 $m	Cash: Cash inflow $m	Cash: Cash outflow $m	Non-Cash: Acquisition of subsidiaries $m	Non-Cash: New leases $m	Non-Cash: Other changes[1] $m	31 Dec 2022 $m
External borrowings[2]	18	4,007.1	182.9	(40.6)	–	–	(127.0)	4,022.4
Loans from related parties	18	88.5	–	(1.8)	–	–	–	86.7
Lease liabilities	19	283.2	–	(76.8)	0.4	30.5	6.7	244.0
Total liabilities from financing activities		**4,378.8**	**182.9**	**(119.2)**	**0.4**	**30.5**	**(120.3)**	**4,353.1**

1 Other changes above include foreign exchange movements.

2 External borrowings in this reconciliation do not include bank overdrafts of $201.1 million (2022: $193.6 million) which are included in cash and cash equivalents because they form an integral part of the Group's cash management.

Notes to the consolidated financial statements
Kantar Global Holdings S.à r.l.

9 Goodwill and other intangible assets

Goodwill

The movements in 2023 and 2022 were as follows:

	Notes	$m
Cost:		
1 January 2022		2,660.1
Additions[1]	23	113.0
Disposals	24	(144.9)
Exchange adjustments		(80.1)
31 December 2022		**2,548.1**
Disposals	24	(121.3)
Exchange adjustments		11.5
31 December 2023		**2,438.3**
Accumulated impairment losses and write-downs:		
1 January 2022		32.8
Impairment loss		10.9
Disposals	24	(43.7)
31 December 2022		–
31 December 2023		–
Net book value:		
31 December 2023		**2,438.3**
31 December 2022		2,548.1
31 December 2021 (restated)[2]		2,627.3

1 Additions represent goodwill arising on the acquisition of subsidiary undertakings including the effect of any revisions to fair value adjustments that has been determined provisionally at the immediately preceding Statement of Financial Position date, as permitted by IFRS 3 Business Combinations.

2 Details of the restatement to the 2021 balances can be found in note 1 in the consolidated financial statements for the year ended 2022.

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	2023 Goodwill $m	2023 Pre-tax discount rates	2022 Goodwill $m	2022 Pre-tax discount rates
Insights	828.0	10.5%	834.8	12.1%
Numerator	663.2	13.5%	734.4	11.0%
Profiles	281.6	9.5%	274.7	11.4%
Worldpanel	308.1	13.0%	302.5	12.0%
Kantar Media	357.4	16.0%	401.7	14.5%
Total	**2,438.3**		**2,548.1**	

The recoverable amount of each CGU was determined under the value-in-use approach using a Discounted Cash Flow (DCF) methodology. This method required estimates and assumptions regarding revenue growth, operating margins, working capital requirements and discount rates. In the period there was a reorganisation of the divisional structure of the Group and hence how goodwill was assessed for impairment. As a result, the Vivvix (Ad Intel) division was removed from the assessment due to its disposal.

Key assumptions

Cash flow forecasts: A forecast period of five years is used for the value-in-use calculation. Key assumptions were made relating to revenue growth and operating margin when forecasting the cash flows. These assumptions take account of management's expectations of the 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%. 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 9.5% and 16.0% 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 10% in the discount rate would not cause an impairment in any of the CGU groups aforementioned. Furthermore, if an Adjusted EBITDA growth assumption for each CGU was 10% lower for the purposes of impairment assessment, there would be no reduction to the carrying value of any of the CGUs.

Notes to the consolidated financial statements
Kantar Global Holdings S.à r.l.

9

Goodwill and other intangible assets continued

Other intangible assets

The movements in 2023 and 2022 were as follows:

	Technology and databases $m	Customer relationships $m	Trade names and other $m	Total $m
Cost:				
1 January 2022	622.5	1,814.0	348.9	2,785.4
Acquisition of subsidiaries	44.6	36.1	2.2	82.9
Additions	137.0	–	7.8	144.8
Disposals	(65.5)	(59.7)	(32.4)	(157.6)
Exchange adjustments	(42.5)	(84.1)	(19.4)	(146.0)
31 December 2022	696.1	1,706.3	307.1	2,709.5
Acquisition of subsidiaries	0.5	10.5	–	11.0
Additions	135.7	–	15.8	151.5
Disposals	(39.3)	(71.2)	(1.2)	(111.7)
Exchange adjustments	20.6	23.7	6.8	51.1
31 December 2023	**813.6**	**1,669.3**	**328.5**	**2,811.4**
Amortisation and impairment:				
1 January 2022	129.3	262.3	63.0	454.6
Charge for the year	120.7	154.1	49.5	324.3
Impairment loss	3.5	10.2	2.3	16.0
Disposals	(34.8)	(18.7)	(10.0)	(63.5)
Exchange adjustments	(17.0)	(17.2)	(4.7)	(38.9)
31 December 2022	201.7	390.7	100.1	692.5
Charge for the year	158.4	140.4	44.5	343.3
Impairment loss	4.3	–	–	4.3
Disposals	(23.5)	(9.9)	(1.2)	(34.6)
Exchange adjustments	9.0	9.5	2.6	21.1
31 December 2023	**349.9**	**530.7**	**146.0**	**1,026.6**
Net book value				
31 December 2023	**463.7**	**1,138.6**	**182.5**	**1,784.8**
31 December 2022	494.4	1,315.6	207.0	2,017.0
31 December 2021 (restated)	493.2	1,551.7	285.9	2,330.8

Details of the restatement to the 2021 balances can be found in note 1 in the consolidated financial statements for the year ended 2022.

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 respectively. 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.

Capital commitments contracted, but not provided for, in respect of intangible assets at 31 December 2023 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 2023, the net book value of the Kantar and Numerator trade names are $146.1 million (2022: $176.5 million) and $24.5 million (2022: $27.7 million) respectively and are both being amortised over ten years.

As required by IFRS 3, the Group's intangible assets acquired in a business combination are initially recognised at their fair values at the acquisition date.

In 2022, for the acquisition of Qmee, the valuations of these assets were performed by an independent valuation firm to serve as a basis for allocation of the purchase price to the various classes of assets. In determining the fair value of the intangible assets, the three traditional approaches to valuation were considered: the income approach, the market approach and the cost approach. The income approach was utilised in arriving at the value of customer relationships, trade names, technology and databases.

The valuation of these assets includes significant judgement and estimation uncertainty. Contemporaneous cash flow forecasts have been used with a long-term growth rate of 2.0% and discount rate of between 13.5% and 15.0%. Additionally, the customer attrition rate used in the valuation of customer relationships was 3.0% and royalty rates used for trade name, technology and databases were between 2.0% and 25.0%.

A sensitivity has been performed for each significant judgement. A 0.5% increase in the growth rate of future estimated financial performance would result in a $0.9 million increase in intangible asset value, and a 0.5% decrease in the growth rate of future estimated financial performance would result in a $0.9 million decrease in intangible asset value.

A 0.5% increase in the risk adjusted discount rate would result in a $1.9 million decrease in intangible asset value, and a 0.5% decrease in the risk adjusted discount rate would result in a $1.9 million increase in intangible asset value.

A 0.5% increase in the customer attrition rate would result in a $1.6 million decrease in intangible asset value, and a 0.5% decrease in the customer attrition rate would result in a $1.6 million increase in intangible asset value.

During the year, the Group incurred $136.9 million (2022: $147.0 million) of costs related to research and development of which $1.2 million (2022: $2.2 million) has been expensed and is included within costs of services 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 2023 and 2022 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 2022	18.2	3.8	42.1	41.0	81.3	2.4	188.8
Additions	0.1	2.3	1.6	7.1	27.7	2.5	41.3
Disposals	–	–	(2.1)	(6.6)	(15.5)	(0.5)	(24.7)
Reclassification	–	–	–	7.1	–	–	7.1
Exchange adjustments	–	(0.2)	(2.8)	(3.8)	(7.4)	(0.5)	(14.7)
31 December 2022	**18.3**	**5.9**	**38.8**	**44.8**	**86.1**	**3.9**	**197.8**
Additions	0.3	–	18.6	2.8	28.2	1.8	51.7
Disposals	–	(5.5)	(9.2)	(5.7)	(55.3)	(0.9)	(76.6)
Reclassification	(4.1)	–	11.0	(7.1)	0.2	–	–
Exchange adjustments	0.2	0.6	1.2	2.2	2.6	(0.4)	6.4
31 December 2023	**14.7**	**1.0**	**60.4**	**37.0**	**61.8**	**4.4**	**179.3**
Depreciation:							
1 January 2022	–	1.8	13.6	11.1	37.9	2.0	66.4
Charge for the year	–	0.3	9.1	5.6	20.8	0.6	36.4
Disposals	–	–	(0.7)	(6.6)	(12.9)	(0.5)	(20.7)
Reclassification	–	–	1.2	–	–	–	1.2
Exchange adjustments	–	(0.2)	(1.1)	(1.8)	(3.5)	(0.3)	(6.9)
31 December 2022	**–**	**1.9**	**22.1**	**8.3**	**42.3**	**1.8**	**76.4**
Charge for the year	–	0.2	8.1	6.0	17.6	0.8	32.7
Disposals	–	(1.8)	(8.6)	(5.7)	(52.0)	(0.6)	(68.7)
Exchange adjustments	–	0.3	0.5	1.6	3.1	–	5.5
31 December 2023	**–**	**0.6**	**22.1**	**10.2**	**11.0**	**2.0**	**45.9**
Net book value:							
31 December 2023	**14.7**	**0.4**	**38.3**	**26.8**	**50.8**	**2.4**	**133.4**
31 December 2022	18.3	4.0	16.7	36.5	43.8	2.1	121.4
31 December 2021	18.2	2.0	28.5	29.9	43.4	0.4	122.4

Capital commitments contracted, but not provided for, in respect of property, plant and equipment at 31 December 2023 are set out in note 26 to the Consolidated Financial Statements.

Notes to the consolidated financial statements
Kantar Global Holdings S.à r.l.

11 Equity accounted and other investments

The movements in 2023 and 2022 were as follows:

	Notes	Equity accounted investments $m	Other investments $m
1 January 2022		95.8	22.0
Revaluation loss through other comprehensive income		–	(15.4)
Additions		100.9	–
Disposals		(7.3)	–
Share of results of associates and joint venture	4	7.5	–
Dividends	25	(9.7)	–
Impairment		(3.8)	–
Exchange adjustments		(3.8)	–
31 December 2022		**179.6**	**6.6**
Revaluation loss through other comprehensive income		–	(3.5)
Additions		19.4	20.0
Disposals		(10.7)	–
Share of results of associates and joint venture	4	(12.9)	–
Dividends	25	(5.2)	–
Exchange adjustments		7.5	–
31 December 2023		**177.7**	**23.1**

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 fair value through other comprehensive income ("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 have been reviewed for impairment in accordance with the Group's accounting policies.

Due to the loss-making nature of the Bond Lux Co-Invest S.à r.l. group ("Xtel" or the "Xtel Group") an assessment for possible impairment of the investment held in the Xtel group has been performed.

The key assumptions used by management in estimating Xtel's value in use are:

(i) Discount rates – based on the Weighted Average Cost of Capital ("WACC") of a typical market participant. The pre-tax discount rate used was 11.1%.

(ii) Forecast cash flows – based on assumptions from the latest budget and 5-year plan.

(iii) Long-term growth rates – A long-term growth rate of 2.0% was used for cash flows outside the plan projections.

An increase of 10% in the discount rate would not cause an impairment to the carrying value of the Xtel Group. Furthermore, a 13.0% reduction in the EBITDA margin would result in a one-year delay in profitability but still no reduction in the carrying value in this scenario.

Notes to the consolidated financial statements
Kantar Global Holdings S.à r.l.

11

Equity accounted and other investments continued

The Group's principal equity accounted investments at 31 December 2023 and 2022 included:

	Principal activity	% owned[2]	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
Finnpanel Oy	TV & Radio audience monitoring	50.0%	Finland
Nielsen IBOPE Mexico, S.A. de C.V.	TV & Radio audience & advertising monitoring	46.3%	Mexico
Nielsen IBOPE Puerto Rico, Inc	TV & Radio audience & advertising monitoring	46.3%	Puerto Rico
RSMB Limited	Market research	50.0%	UK
Bond Lux Co-Invest S.à r.l. (Xtel)	Software and consulting	70.0%	Italy / Luxembourg
Tam Media Research Private Ltd	Media research	50.0%	India

1 The Group holds the ownership rights to 42.6% of the share capital of CSM Media Research Co Limited and does not control the company. However, it has economic interests of 67.6%.

2 TNS Media Vietnam Co., Ltd was an equity accounted investment for the year ended 31 December 2022 (50.1% owned). The Group acquired the remaining shareholding during the current year resulting in the investment being accounted for as a 100% owned subsidiary. For further details on the acquisition see note 23.

At 31 December 2023 and 31 December 2022, 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.

On 1 August 2022, the Group contributed Xtel Srl, formerly a fully consolidated subsidiary, to a new equity accounted investment Bond Lux Co-Invest S.à r.l. (Xtel) formed with SilverTree Equity which also contributed to a Belgian-based company StepUp RGM BV. The Group and SilverTree Equity have joint control over the combined entity Xtel. The Group has a 70% legal ownership interest. However unanimous consent by the Group and SilverTree Equity is required to direct the relevant activities of Xtel. As the combined entity is structured through a separate vehicle, and the Group has a residual interest in the net assets of the combined entity, accordingly, the Group has classified its interest in the combined entity as a joint venture.

After adjusting for fair value adjustments at acquisition and differences in accounting policies, at 31 December 2023, the combined entity had current assets of $28.8 million (2022: $15.7 million), including cash and cash equivalents of $16.9 million (2022: $2.8 million), non-current assets of $157.5 million (2022: $156.0 million), current liabilities of $21.9 million (2022: $17.2 million) and non-current liabilities of $21.7 million (2022: $3.8 million) including non-current financial liabilities of $21.7 million (2022: $nil). In 2023, the combined entity recognised $55.4 million (2022: $17.6 million) of revenue and a loss of $33.1 million (2022: $6.8 million) including depreciation and amortisation of $8.0 million (2022: $3.4 million) and an interest expense of $1.9 million (2022: $nil).
At 31 December 2023, the $99.9 million (2022: $95.0 million) carrying value of the combined entity represents the Group's share of Xtel's net assets.

The associates and joint venture had no material contingent liabilities or material capital commitments at 31 December 2023 (2022: $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.

	2023 $m	2022 $m
The Group's share of profit from continuing operations	10.3	12.3
The Group's share of other comprehensive income	(1.1)	(4.1)
The Group's share of total comprehensive income	**9.2**	**8.2**
Aggregate carrying amount of the Group's interest in these associates	**77.8**	**84.6**

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.

	2023 $m	2022 $m
The Group's share of loss from continuing operations	(23.2)	(4.8)
The Group's share of other comprehensive income	8.6	0.3
The Group's share of total comprehensive income	**(14.6)**	**(4.5)**
Aggregate carrying amount of the Group's interest in the joint venture	**99.9**	**95.0**

Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

12

Deferred tax

The table below outlines the deferred tax assets/(liabilities) that are recognised in the Statement of Financial Position, together with their movements in the year. We have presented the deferred tax assets and liabilities together in one table for ease of analysis.

	Investment in USA partnership $m	Property, plant and equipment $m	Brand and other intangibles $m	Retirement benefit obligations $m	Tax losses and credits $m	Other temporary differences $m	Total $m
At 1 January 2022	(31.3)	14.4	(570.1)	13.6	123.1	67.2	(383.1)
As acquired	–	2.1	(28.5)	–	–	(0.7)	(27.1)
As disposed	–	(2.8)	21.0	–	0.4	(0.9)	17.7
Credit/(charge) to income	9.8	(9.0)	83.5	1.4	50.1	(15.6)	120.2
Charge to other comprehensive income	–	–	–	(3.1)	–	–	(3.1)
Other movements	–	–	–	3.4	0.7	(3.4)	0.7
Exchange differences	–	(2.1)	14.9	(0.4)	(7.3)	(2.1)	3.0
At 31 December 2022	**(21.5)**	**2.6**	**(479.2)**	**14.9**	**167.0**	**44.5**	**(271.7)**
As acquired	–	–	(2.2)	–	0.7	–	(1.5)
As disposed	–	–	26.9	–	–	–	26.9
Credit/(charge) to income	0.7	(5.9)	49.9	(1.4)	(56.1)	6.9	(5.9)
Credit to other comprehensive income	–	–	–	0.1	–	–	0.1
Other movements	–	–	(0.7)	–	–	0.7	–
Exchange differences	–	0.7	(6.6)	–	4.0	(3.1)	(5.0)
At 31 December 2023	**(20.8)**	**(2.6)**	**(411.9)**	**13.6**	**115.6**	**49.0**	**(257.1)**

Notes to the consolidated financial statements
Kantar Global Holdings S.à r.l.

12

Deferred tax
continued

At 31 December 2023, total deferred tax assets are $178.2 million (2022: $229.0 million) and total deferred tax liabilities are $(435.3) million (2022: $(500.7) million). After netting off balances within countries, there is a deferred tax asset of $48.3 million and a deferred tax liability of $(305.4) million (2022: deferred tax asset of $66.1 million and a deferred tax liability of $(337.8) million) recognised in the Consolidated Statement of Financial Position.

The deferred tax balances are as follows:

- The deferred tax liability for brand and other intangibles relates to intangibles acquired in business combinations and held on consolidation. The deferred tax liability reduces over time as the intangibles are amortised.
- The deferred tax asset for investment in US partnership reflects the Group's investment in Kantar's US business, which is structured as a partnership.
- Fixed asset temporary differences, where property, plant and equipment is depreciated for tax purposes over different periods than for book.
- The deferred tax asset for retirement benefit obligations relates to future tax deductions for pension costs which are deductible only when paid in many of the jurisdictions in which we operate.
- Deferred tax assets are recognised for losses and tax credits where the Group expects profits to arise, against which such losses can be offset.
- Deferred tax relating to deferred compensation is now included within other temporary differences.
- Other temporary differences comprise a number of items, none of which is individually significant to the Group's Consolidated Statement of Financial Position. At 31 December 2023, the balance related to temporary differences in relation to revenue adjustments, fair value adjustments, deferred consideration and other temporary differences.

At the Statement of Financial Position date, the Group has gross tax losses and carried forward interest deductions of $1,222.7 million (2022: $1,153.9 million) available for offset against future profits. Deferred tax assets have been recognised in respect of the tax benefit of $435.8 million (2022: $624.7 million) of such tax attributes. No deferred tax asset has been recognised in respect of the remaining $786.9 million (2022: $529.2 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 $144.8 million (2022: $136.4 million) that will expire within 1–10 years and $642.1 million (2022: $392.8 million) of losses and interest deductions that may be carried forward indefinitely.

A provision for deferred tax liabilities of $3.6 million as at 31 December 2023 (2022: $2.9 million) has been made in respect of taxation that would be payable on the remittance of profits by certain overseas associates. While the aggregate of unremitted profits at the Statement of Financial Position date was approximately $5,947.4 million (2022: $5,006.7 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.

Notes to the consolidated financial statements
Kantar Global Holdings S.à r.l.

13

Trade and other receivables

The following are included in trade and other receivables:

Amounts falling due within one year:	2023 $m	2022 $m
Trade receivables net of loss allowance	461.3	384.1
Work in progress	0.9	0.4
VAT and sales taxes recoverable	22.5	30.5
Prepayments	73.4	80.2
Accrued income	143.0	136.3
Other receivables	72.2	132.8
	773.3	**764.3**

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

	Carrying amount at 31 December 2023 $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	**461.3**	369.4	55.7	24.8	8.4	2.0	1.0

	Carrying amount at 31 December 2022 $m	Neither past due nor impaired $m	Past due but not impaired 0 – 30 days $m	31 – 90 days $m	91 –180 days $m	181 days – 1 year $m	Greater than 1 year $m
Trade receivables	**384.1**	306.9	50.5	18.0	6.9	0.6	1.2

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

Notes to the consolidated financial statements
Kantar Global Holdings S.à r.l.

13

Trade and other receivables
continued

Loss allowance on trade receivables:

	2023 $m	2022 $m
Balance at the beginning of the year	12.8	7.3
New acquisitions	–	0.6
Charged to the statement of income	2.3	2.2
Exchange adjustments	–	0.5
Utilisations and other movements	(8.7)	2.2
Balance at the end of the year	**6.4**	**12.8**

The loss allowance on trade receivables is equivalent to 1.4% (2022: 3.4%) of net trade accounts receivable.

Amounts falling due after more than one year:

	2023 $m	2022 $m
Prepayments	0.6	2.0
Other receivables	90.6	78.6
	91.2	**80.6**

The Group has applied the practical expedient permitted by IFRS 15 to not disclose the transaction price allocated to performance obligations unsatisfied (or partially unsatisfied) as of the end of the reporting period as contracts typically have an original expected duration of a year or less.

Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

14 Trade and other payables

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

	2023 $m	2022 $m
Trade payables	316.2	391.9
Deferred income	285.2	277.7
Other payables and accruals	491.0	664.3
	1,092.4	**1,333.9**

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 $277.7 million was recognised through revenue in the current year (2022: $306.9 million was recognised through revenue, being all of the 2021 balance).

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

	2023 $m	2022 $m
Other payables and accruals	**107.4**	**55.0**

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

The following table sets out payments due to vendors, comprising contingent consideration and management's best estimates of future earnout-related obligations:

	2023 $m	2022 $m
Balance at the beginning of the year	–	11.4
Earnouts paid	–	(3.6)
Reclassification to the statement of income	–	(7.4)
Unwinding of discount	–	0.1
Exchange adjustments	–	(0.5)
Balance at the end of the year	**–**	**–**

Notes to the consolidated financial statements
Kantar Global Holdings S.à r.l.

15 Provisions

The movements in 2023 and 2022 were as follows:

	Property $m	Deferred and contingent consideration $m	Other $m	Total $m
1 January 2022	26.0	129.3	73.1	228.4
Charged to the statement of income	–	3.3	12.3	15.6
Additions	–	3.0	–	3.0
Utilised	(4.5)	–	(10.0)	(14.5)
Released to the statement of income	0.7	(2.3)	(13.1)	(14.7)
Exchange adjustments	(0.7)	(4.9)	(0.6)	(6.2)
31 December 2022	**21.5**	**128.4**	**61.7**	**211.6**
Charged to the statement of income	–	25.1	20.7	45.8
Additions	4.1	–	–	4.1
Unwinding of discounts	1.0	4.3	1.0	6.3
Utilised	(1.1)	(103.0)	(1.9)	(106.0)
Released to the statement of income	(3.2)	(0.2)	(15.3)	(18.7)
Exchange adjustments	0.1	1.8	0.3	2.2
31 December 2023	**22.4**	**56.4**	**66.5**	**145.3**

	Property $m	Deferred and contingent consideration $m	Other $m	Total $m
Current	–	81.7	2.6	84.3
Non-current	21.5	46.7	59.1	127.3
31 December 2022	**21.5**	**128.4**	**61.7**	**211.6**
Current	0.8	44.3	1.5	46.6
Non-current	21.6	12.1	65.0	98.7
31 December 2023	**22.4**	**56.4**	**66.5**	**145.3**

Property

Property provisions 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 15 years.

Notes to the consolidated financial statements
Kantar Global Holdings S.à r.l.

15

Provisions continued

Deferred and contingent consideration

Deferred and contingent consideration of $23.4 million (2022: $64.8 million) relates to the acquisition of the Kantar trading entities from WPP Plc, with $70.6 million having been paid during the year. The timing of future payments is uncertain. However, it is currently expected that $11.3 million will be paid within one year.

Further deferred consideration of $33.0 million (2022: $64.5 million) relates to the acquisition, in 2021, of the remaining 41% minority shareholding in the Group's subsidiary Techedge ApS which is payable on 31 July 2024. A payment of $32.4 million was made on 31 July 2023 according to the terms of the agreement.

Other

Other provisions of $66.5 million (2022: $61.7 million) consist of $24.8 million (2022: $27.0 million) relating to employment-related liabilities and $41.7 million (2022: $34.7 million) relating to legal claims, indirect taxes and other provisions. The timing of the utilisation of these provisions is uncertain.

The Group's entities are, from time to time, parties to legal proceedings and claims which arise in the ordinary course of business. Management do not anticipate that the outcome of these proceedings and claims will have a material adverse effect on the Group's financial position or on the results of its operations over and above the provisions already made.

16

Provision for post-employment benefits

Companies within the Group operate a large number of pension plans, the forms and benefits of which vary with conditions and practices in the countries concerned. The Group's pension costs are analysed as follows:

	Notes	2023 $m	2022 $m
Defined contribution plans		31.7	31.1
Defined benefit plans charge to operating loss		4.9	4.9
Pension costs	5	36.6	36.0
Net interest expense on pension plan liabilities	6	1.0	0.5
		37.6	**36.5**

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 2023.

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 2023 amounted to $4.5 million (2022: $3.8 million). Employer contributions (for funded plans) and benefit payments (for unfunded plans) in 2024 are expected to be approximately $3.2 million (2023: $4.0 million).

Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

16

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:

	2023 % pa	2022 % pa
UK		
Discount rate[1]	4.8	5.1
Rate of increase in salaries[2]	n/a	n/a
Inflation	3.4	3.5
North America		
Discount rate[1]	4.9	5.1
Rate of increase in salaries	n/a	n/a
Western Continental Europe		
Discount rate[1]	3.4	4.1
Rate of increase in salaries	2.1	2.1
Rate of increase in pensions in payment	0.5	0.6
Inflation	1.9	2.0
Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe		
Discount rate[1]	5.1	5.1
Rate of increase in salaries	4.8	4.7
Inflation	n/a	3.5

1 Discount rates are based on high-quality corporate bond yields. In countries where there is no deep market in corporate bonds, the discount rate assumption has been set with regard to the yield on long-term government bonds.

2 The salary assumptions are no longer applicable to the UK plans as the plans have been frozen since 2017. Active participants will not accrue additional benefits for future services under these plans.

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.

Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

16

Provision for post-employment benefits continued

These studies also project the estimated future pension payments and evaluate the efficiency of the allocation of the pension plan assets into various investment categories.

At 31 December 2023, 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	21.5	21.8	23.2	21.6	16.1
– current pensioners (at age 65) – female	24.1	23.3	24.7	24.3	19.8
– future pensioners (current age 45) – male	23.4	23.2	24.4	23.7	16.1
– future pensioners (current age 45) – female	25.8	24.6	26.1	26.2	19.8

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

At 31 December 2022, the life expectancies underlying the value of the accrued liabilities for the main defined benefit pension plans operated by the Group were as follows:

Years life expectancy after age 65	All plans	North America	UK	Western Continental Europe	Other[1]
– current pensioners (at age 65) – male	21.4	21.8	23.4	21.5	16.0
– current pensioners (at age 65) – female	23.9	23.3	24.9	24.2	19.7
– future pensioners (current age 45) – male	23.3	23.2	24.6	23.6	16.0
– future pensioners (current age 45) – female	25.7	24.6	26.3	26.1	19.7

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

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 2023 (years)	14.3	12.1	10.7	15.8	7.5
Expected benefit payments over the next ten years					
Benefits expected to be paid within 12 months	10.6	5.0	0.1	3.3	2.2
Benefits expected to be paid in 2025	5.3	0.8	0.1	3.0	1.4
Benefits expected to be paid in 2026	5.6	0.9	0.1	3.1	1.5
Benefits expected to be paid in 2027	6.5	1.1	0.1	3.9	1.4
Benefits expected to be paid in 2028	7.0	1.2	0.1	3.7	2.0
Benefits expected to be paid in the next five years	36.4	5.9	0.3	22.7	7.5

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

Notes to the consolidated financial statements
Kantar Global Holdings S.à r.l.

16

Provision for post-employment benefits continued

The following table presents a sensitivity analysis for each significant actuarial assumption showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumption that were reasonably possible at the Statement of Financial Position date. This sensitivity analysis applies to the defined benefit obligation only and not to the net defined benefit pension liability in its entirety, the measurement of which is driven by a number of factors, including, in addition to the assumptions below, the fair value of plan assets.

The sensitivity analyses are based on a change in one assumption while holding all other assumptions constant so that interdependencies between the assumptions are excluded. The methodology applied is consistent with that used to determine the recognised defined benefit obligation. The sensitivity analysis for inflation is not shown as it is an underlying assumption to build the pension and salary increase assumptions. Changing the inflation assumption on its own without changing the salary or pension assumptions will not result in a significant change in pension liabilities.

	Increase/(decrease) in benefit obligation 2023				
Sensitivity analysis of significant actuarial assumptions	All plans $m	Western Continental Europe $m	North America $m	UK $m	Other[1] $m
Discount rate					
Increase by 25 basis points	(4.3)	(3.5)	(0.5)	–	(0.3)
Decrease by 25 basis points	4.5	3.7	0.5		0.3
Rate of increase in salaries					
Increase by 25 basis points	0.7	0.5	–	–	0.2
Decrease by 25 basis points	(0.6)	(0.4)	–	–	(0.2)
Rate of increase in pensions payment					
Increase by 25 basis points	3.3	3.3	–	–	–
Decrease by 25 basis points	(3.0)	(3.0)	–	–	–
Life expectancy					
Increase in longevity by one additional year	2.5	2.3	0.2	–	–

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

Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

16

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:

	2023		2022	
	$m	%	$m	%
Equity instruments	6.8	6.7	6.2	6.8
Debt instruments	15.2	15.0	15.3	16.7
Real estate	1.2	1.2	0.9	1.0
Cash and cash equivalents	1.0	1.0	1.0	1.1
Assets held by insurance company	77.0	76.1	68.3	74.4
Total fair value of assets	**101.2**	**100.0**	**91.7**	**100.0**
Present value of liabilities	(140.5)		(127.7)	
Deficit in the plans	(39.3)		(36.0)	
Irrecoverable surplus	(0.7)		(0.8)	
Net liability[1]	**(40.0)**		**(36.8)**	
Plans in deficit	(40.0)		(36.8)	
Net liability per Statement of Financial Position	(40.0)		(36.8)	
Total net liability	**(40.0)**		**(36.8)**	

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 2023 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 $40.0 million (2022: $36.8 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
Kantar Global Holdings S.à r.l.

16

Provision for post-employment benefits continued

Surplus/(deficit) in plans by region

	2023 $m	2022 $m
UK	0.7	0.9
North America	(1.8)	(1.9)
Western Continental Europe	(21.1)	(20.8)
Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe	(17.1)	(14.2)
Deficit in the plans	**(39.3)**	**(36.0)**

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:

	2023 Surplus/ (deficit) $m	2023 Present value of liabilities $m	2022 Surplus/ (deficit) $m	2022 Present value of liabilities $m
Funded plans by region				
UK	0.7	0.5	0.9	0.4
North America	(1.8)	19.0	(1.9)	19.0
Western Continental Europe	(6.0)	81.0	(5.7)	71.6
Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe	(2.0)	9.8	(1.6)	8.9
(Deficit)/liabilities in the funded plans	**(9.1)**	**110.3**	**(8.3)**	**99.9**
Unfunded plans by region				
Western Continental Europe	(15.1)	15.1	(15.1)	15.1
Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe	(15.1)	15.1	(12.6)	12.6
(Deficit)/liabilities in the unfunded plans	**(30.2)**	**30.2**	**(27.7)**	**27.7**
(Deficit)/liabilities in the plans	**(39.3)**	**140.5**	**(36.0)**	**127.6**

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

Notes to the consolidated financial statements
Kantar Global Holdings S.à r.l.

16

Provision for post-employment benefits continued

(c) Pension expense

The following table shows the breakdown of the pension expense between amounts charged to operating loss, amounts charged to finance costs and amounts recognised in the Other Comprehensive Income (OCI):

	2023 $m	2022 $m
Current service cost	4.2	4.8
Past service cost	–	(0.4)
Administrative expenses	0.7	0.4
Charge to operating profit/(loss)	**4.9**	**4.8**
Interest income on plan assets	(3.9)	(2.3)
Net interest expense on pension plans	4.9	2.8
Charge to loss before taxation for defined benefit plans	**5.9**	**5.3**
Return on plan assets (excluding interest income)	(6.0)	36.6
Experience gains and losses	0.9	1.6
Changes in demographic assumptions	(0.2)	0.8
Change in financial assumptions	7.8	(48.9)
Other[1]	(0.3)	0.2
Actuarial loss/(profit) recognised in OCI	**2.2**	**(9.7)**

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

(d) Movement in plan liabilities

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

	2023 $m	2022 $m
Plan liabilities at the beginning of the year	127.6	185.4
Current service cost	4.2	4.8
Past service cost	–	(0.4)
Interest cost	4.9	2.8
Plan participant's contribution	0.2	0.2
Actuarial loss/(gain)	8.5	(46.5)
Benefits paid	(6.8)	(6.5)
Settlements paid	(0.1)	(0.1)
Loss/(gain) due to exchange rate movements	3.7	(10.2)
Other[1]	(1.7)	(1.9)
Plan liabilities at the end of the year	**140.5**	**127.6**

1 Other includes acquisitions and plan reclassifications.

Notes to the consolidated financial statements
Kantar Global Holdings S.à r.l.

16

Provision for post-employment benefits continued

(e) Movement in plan assets

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

	2023 $m	2022 $m
Fair value of plan assets at beginning of the year	91.7	136.7
Interest income on plan assets	3.9	2.3
Return on plan assets (excluding interest income)	6.2	(36.6)
Employer contributions	4.4	3.8
Plan participant's contribution	0.2	0.2
Benefits paid	(6.8)	(6.5)
Settlement payments	(0.1)	(0.1)
Administrative expenses paid from plan assets	(0.8)	(0.4)
Gain/(loss) due to exchange rate movements	2.5	(7.7)
Fair value of plan assets at the end of the year	**101.2**	**91.7**
Actual return/(loss) on plan assets	**10.1**	**(34.3)**

Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

17

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 EURO 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 senior secured and senior unsecured debt at 31 December 2023, excluding borrowings within associates, was 6.9% (2022: 6.0%) before commitment fees and amortised costs and 7.7% (2022: 6.8%) 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 2023, the percentage of fixed rate debt and notional interest rate caps was 87.4% (2022: 78.1%). This percentage of fixed rate debt obligations reflects interest rate caps entered into in 2020 and 2023 to reduce its exposure attributable to changes in three-month USD Term SOFR and three-month EURIBOR.

These consist of €149.0 million and €487.0 million notional interest rate caps maturing June 2025 with a three-month EURIBOR cap rate of 0.25% and a $280.0 million notional interest rate cap, effective date of June 2023, maturing June 2025 with a three-month USD Term SOFR cap rate of 0.77% entered into in 2020. In addition, the Group entered into two interest rate caps in March 2023 consisting of a €242.7 million notional interest rate caps maturing June 2025 with a three-month EURIBOR cap rate of 3.75% and a $427.4 million notional interest rate cap maturing June 2025 with a three-month USD Term SOFR cap rate of 5.25%.

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 2023, under the Senior Facilities Agreement, the Group had undrawn committed facilities totalling $225.3 million (2022: $247.0 million), which consisted of a syndicated revolving credit facility of $205.3 million (2022: $227.0 million) and an ancillary facility of $20.0 million (2022: $20.0 million), both of which mature in 2026. In addition, the Group has access to additional committed facilities totalling $23.2 million maturing 2024.

17

Risk management policies continued

In February 2024, the Group extended and amended its Senior Facilities. Details of this are given in note 29 Events after the reporting period.

Credit risk

Credit risk arises from cash and cash equivalents, trade and other receivables and deposits with banks and financial institutions. The Group regularly monitors counterparty exposure and credit ratings of financial institutions with which it has deposits. The Group considers its maximum credit risk to be $1,303.5 million (2022: $1,293.2 million) being the Group's total financial assets.

Capital risk management

The Group's objectives when managing its capital structure are: to support the Group's ability to continue as a going concern, to provide returns to shareholders and benefits for other stakeholders and to protect and strengthen the Group's Statement of Financial Position. The Group manages its capital structure and makes adjustments to it, in light of changes to business performance, economic conditions and the strategic objectives of the Group. The capital structure of the Group consists of borrowings (disclosed in note 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 EURO and GBP. At 31 December 2023, the Group's revenues would have decreased approximately $102.5 million (2022: $136.0 million) if the EURO and GBP had weakened 10% (2022: 10%) versus the average rate for 2023 and 2022 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 2023, a 10% increase in the December month end rate in the EURO against the US dollar would result in a $20.6 million (2022: $19.2 million) loss to the Statement of Income and a $241.9 million (2022: $229.6 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 2023 and at 31 December 2022 respectively, would increase loss before tax by approximately $6.4 million (2022: $10.3 million). A 100 bps decrease in market interest rates would decrease loss before tax by approximately $12.6 million (2022: $10.3 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.

Notes to the consolidated financial statements
Kantar Global Holdings S.à r.l.

18

Borrowings

Borrowings are made up of the following instruments:

Current	Par value	Maturity	2023 Carrying value $m	2023 Fair value $m	2022 Carrying value $m	2022 Fair value $m
Senior Term loan USD Term SOFR (0% floor) plus margin	$3.5m	Dec-26	3.5	3.5	3.5	3.5
Senior Term loan USD Term SOFR (0.75% floor) plus margin	$5.0m	Dec-26	5.0	5.0	5.0	5.0
Loan from WPP Plc BoE rate plus margin	£1.4m	Dec-27	1.8	1.7	1.7	1.5
Revolving Credit Facility (0% floor) plus margin[1]	–	Jun-26	–	–	145.0	145.0
			10.3	**10.2**	**155.2**	**155.0**
Bank overdrafts	–	–	201.1	201.1	193.6	193.6
			211.4	**211.3**	**348.8**	**348.6**

Non-current	Par value	Maturity	2023 Carrying value $m	2023 Fair value $m	2022 Carrying value $m	2022 Fair value $m
Revolving Credit Facility (0% floor) plus margin[2]	$166.7m	Jun-26	166.7	166.7	–	–
Senior Term loan USD Term SOFR (0% floor) plus margin	$332.5m	Dec-26	321.5	327.9	321.3	310.8
Senior Term loan USD Term SOFR (0.75% floor) plus margin	$483.8m	Dec-26	476.3	476.5	478.8	449.7
Senior Term loan EURIBOR (0% floor) plus margin	€1,135.0m	Dec-26	1,211.1	1,242.0	978.6	945.8
Senior Secured Notes 5.50% fixed	$425.0m	Oct-26	418.5	399.0	416.5	341.1
Senior Secured Notes 5.75% fixed	€1,000.0m	Oct-26	1,095.9	1,055.2	1,059.8	907.7
Senior Notes 9.25% fixed	€428.0m	Oct-27	464.9	419.9	449.2	346.2
Vista Loan Note payable	$181.5m	Jul-41	181.5	177.9	165.0	88.8
Loan from WPP Plc BoE rate plus margin	£4.3m	Dec-27	5.5	4.2	7.0	4.2
Loans from Bain Capital companies 1.69% fixed	$44.5m	Jun-28	44.5	21.0	68.4	26.5
Yield Free PECs issued to WPP Plc	$3.7m	Dec-50	3.7	3.7	3.7	3.7
Yield Free PECs issued to Bain Capital Companies	$6.0m	Dec-50	6.0	6.0	6.0	6.0
			4,396.1	**4,300.0**	**3,954.3**	**3,430.5**

Borrowings are repayable as follows:

	2023 $m	2022 $m
Current	211.4	348.8
Between one and five years	4,204.8	3,779.5
After more than five years	191.3	174.8
Total borrowings	**4,607.5**	**4,303.1**

1 The Group presented the Revolving Credit Facility liability as current at 31 December 2022, as it was expected to be repaid within twelve months of that date.

2 The Group has presented the Revolving Credit Facility liability as non-current at 31 December 2023 as the Group had an unconditional right to defer settlement of the liability for at least twelve months from that date.

Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

18

Borrowings continued

Revolving Credit Facility

The Group has a committed multi-currency revolving credit facility which provides up to $400.0 million of borrowing (including any permitted ancillary facilities established thereunder), and bears 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. This facility matures in June 2026. The revolving credit facility had certain conditions, including facility amount and contractual term, amended after the year end. Please refer to note 29 for further details.

During 2023, the Group increased its borrowings under the revolving credit facility by a net amount of $21.7 million, which increased the borrowings under the facility to $166.7 million at 31 December 2023 (2022: $145.0 million).

At 31 December 2023, $205.3 million (2022: $227.0 million) remained undrawn under this facility after excluding other ancillary facilities established under it.

Senior Term Loans

At 31 December 2023 the Group had the following fully drawn term loans:

- A €1,135.0 million Term Loan B3 which bears interest at EURIBOR, with a 0.0% floor, plus a 4.25% margin (subject to a gearing-based margin ratchet). This facility was increased by €185.0 million on 25 January 2023.
- A $336.0 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.
- A $488.8 million Term Loan B2 (USD) which bears interest at USD Term SOFR, with a 0.75% floor, plus a 4.5% margin (not subject to a gearing-based margin ratchet). Contractual repayments are due quarterly at an amount equal to 0.25% of the original principal balance.

Following the discontinuance of USD LIBOR, with effect from 30 June 2023 the Group amended its senior facilities agreement to apply USD Term SOFR with respect to the calculation of interest for loans under Facility B (USD) and Facility B2 (USD).

The Senior Term Loans each mature in December 2026. The Senior Term Loans have had certain conditions, including facility amount, interest rates, and contractual term, amended after the year end. Please refer to note 29 for further details.

Senior Secured Notes and Senior Notes

At 31 December 2023 the Group had in issue:

- €1,000.0 million of 5.75% Senior Secured Notes maturing on 31 October 2026.
- $425.0 million of 5.50% Senior Secured Notes maturing on 31 October 2026.
- €428.0 million of 9.25% Senior Notes maturing on 31 October 2027.

There have been no changes to the Senior Secured Notes or Senior Notes in 2023.

The 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 2023 the Group had in issue a $181.5 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 July 2025 and at a rate of 15.0% thereafter. $16.5 million of PIK interest was capitalised during the year.

Borrowings from related parties

At 31 December 2023 the Group had $61.5 million (2022: $86.8 million) of borrowings from related parties in the WPP Group and from Bain Capital affiliates comprised of the following:

- $44.5 million loan from Bain Capital affiliates which bears PIK interest at a fixed rate of 1.69% and matures in June 2028. During the year $25.0 million of borrowings under this loan were converted into equity in Kantar Global Holdings S.à r.l. (see note 22).
- £5.7 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.
- $9.7 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.

Financial Covenant

There is a springing financial covenant in favour of the 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 cash and cash equivalents, exceed 40.0% of the total commitment under the facility at the end of the quarter. The covenant was not required to be tested at 31 December 2023.

Notes to the consolidated financial statements
Kantar Global Holdings S.à r.l.

19 Leases

Right-of-use assets

The movements in 2023 and 2022 were as follows:

	Land and buildings $m	Cars, fixtures, fittings and equipment $m	Total $m
Cost:			
1 January 2022	407.2	10.0	417.2
Acquisition of subsidiaries	0.4	–	0.4
Additions	26.6	2.7	29.3
Modifications	5.2	–	5.2
Disposals	(5.6)	–	(5.6)
Other adjustments	(4.6)	–	(4.6)
Exchange adjustments	(4.1)	–	(4.1)
31 December 2022	**425.1**	**12.7**	**437.8**
Additions	28.4	4.3	32.7
Modifications	8.0	0.2	8.2
Disposals	(97.9)	(5.8)	(103.7)
Exchange adjustments	(9.8)	0.2	(9.6)
31 December 2023	**353.8**	**11.6**	**365.4**
Depreciation:			
1 January 2022	149.0	6.7	155.7
Depreciation of right-of-use assets	58.1	3.2	61.3
Disposals	(2.9)	–	(2.9)
Exchange adjustments	0.1	0.1	0.2
31 December 2022	**204.3**	**10.0**	**214.3**
Depreciation of right-of-use assets	54.4	3.5	57.9
Modifications	–	(0.5)	(0.5)
Disposals	(96.2)	(5.8)	(102.0)
Exchange adjustments	(1.6)	(0.4)	(2.0)
31 December 2023	**160.9**	**6.8**	**167.7**
Net book value:			
31 December 2023	**192.9**	**4.8**	**197.7**
31 December 2022	220.8	2.7	223.5
31 December 2021	258.2	3.3	261.5

Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

19

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 Provisions.

Lease liabilities

The movements in 2023 and 2022 were as follows:

	Land and buildings $m	Cars, fixtures, fittings and equipment $m	Total $m
1 January 2022	279.7	3.5	283.2
Acquisition of subsidiaries	0.4	–	0.4
Additions	26.6	2.7	29.3
Modifications	5.2	–	5.2
Interest expense related to lease liabilities	15.1	0.1	15.2
Repayment of lease liabilities (including interest)	(73.1)	(3.7)	(76.8)
Other adjustments	(10.1)	–	(10.1)
Disposals	(3.1)	–	(3.1)
Exchange adjustments	(0.6)	–	(0.6)
31 December 2022	**240.1**	**2.6**	**242.7**
Additions	31.2	1.9	33.1
Modifications	9.5	–	9.5
Interest expense related to lease liabilities	15.8	0.3	16.1
Repayment of lease liabilities (including interest)	(60.6)	(0.5)	(61.1)
Other adjustments	–	0.1	0.1
Disposals	(1.8)	(0.1)	(1.9)
Exchange adjustments	(2.9)	(0.1)	(3.0)
31 December 2023	**231.3**	**4.2**	**235.5**

Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

19

Leases continued

The following table shows the breakdown of the lease expense between amounts charged to operating profit/(loss) and amounts charged to finance costs:

	2023 $m	2022 $m
Depreciation of right-of-use assets:		
Land and buildings	54.4	58.1
Fixtures, fittings and equipment	0.3	0.3
Cars	3.2	2.9
Short-term lease expense	2.3	4.5
Low value lease expense	0.6	2.4
Variable lease expense	11.9	12.3
Income from sub-leasing right-of-use assets	(5.4)	(3.5)
Charge to operating profit/(loss)	**67.3**	**77.0**
Interest expense related to lease liabilities	16.1	15.2
Charge to loss before taxation for leases	**83.4**	**92.2**

The maturities of lease liabilities were as follows:

	2023 $m	2022 $m
Year ending 31 December		
Year 1	55.2	64.4
Year 2	46.6	50.3
Year 3	36.8	40.4
Year 4	34.5	30.7
Year 5	31.0	27.6
Later years	87.5	97.7
Undiscounted lease liability	291.6	311.1
Effect of discounting	(56.1)	(68.4)
Lease liability at 31 December	**235.5**	**242.7**
Short-term lease liability	42.2	48.6
Long-term lease liability	193.3	194.1

The total committed future cash flow for leases not yet commenced at 31 December 2023 was $nil (2022: $40.1 million).

Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

19

Leases continued

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

	2023 $m	2022 $m
Repayment of capital portion of lease liabilities	41.7	61.6
Interest paid on lease liabilities	16.1	15.2
Payments made in respect of short-term leases	2.3	4.5
Payments made in respect of low-value leases	0.6	2.4
Payments made in respect of variable lease expenses	11.9	12.3
Total cash outflow	**72.6**	**96.0**

20

Financial instruments

Derivative financial instruments are initially measured at fair value on the contract date and are remeasured to fair value at subsequent reporting dates. All derivatives with a positive fair value are recognised in derivative financial instruments as an asset and all derivatives with a negative fair value are recognised in derivative financial instruments as a liability on the Statement of Financial Position.

An analysis of the Group's financial assets and liabilities by accounting classification is set out below:

Classification under IFRS 9	Held at fair value through profit or loss $m	Held at fair value through other comprehensive income $m	Amortised cost $m	Carrying value $m
2023				
Financial assets:				
Other investments	–	23.1	–	23.1
Cash and cash equivalents	–	–	466.0	466.0
Trade and other receivables: amounts falling due within one year	–	–	677.4	677.4
Trade and other receivables: amounts falling due after more than one year	–	–	90.6	90.6
Derivative assets	4.7	41.7	–	46.4
	4.7	**64.8**	**1,234.0**	**1,303.5**
Financial liabilities:				
Loans payable	–	–	(4,406.4)	(4,406.4)
Bank overdrafts	–	–	(201.1)	(201.1)
Trade and other payables: amounts falling due within one year	–	–	(807.2)	(807.2)
Trade and other payables: amounts falling due after more than one year	–	–	(107.4)	(107.4)
Derivative liabilities	(7.5)	(1.7)	–	(9.2)
Deferred and contingent consideration	(56.4)	–	–	(56.4)
	(63.9)	**(1.7)**	**(5,522.1)**	**(5,587.7)**
	(59.2)	**63.1**	**(4,288.1)**	**(4,284.2)**

Notes to the consolidated financial statements
Kantar Global Holdings S.à r.l.

20

Financial instruments continued

Classification under IFRS 9	Held at fair value through profit or loss $m	Held at fair value through other comprehensive income $m	Amortised cost $m	Carrying value $m
2022				
Financial assets:				
Other investments	–	6.6	–	6.6
Cash and cash equivalents	–	–	481.1	481.1
Trade and other receivables: amounts falling due within one year*	–	–	653.6	653.6
Trade and other receivables: amounts falling due after more than one year*	–	–	78.6	78.6
Derivative assets	3.9	69.4	–	73.3
	3.9	**76.0**	**1,213.3**	**1,293.2**
Financial liabilities:				
Loans payable	–	–	(4,109.4)	(4,109.4)
Bank overdrafts	–	–	(193.6)	(193.6)
Trade and other payables: amounts falling due within one year*	–	–	(1,056.2)	(1,056.2)
Trade and other payables: amounts falling due after more than one year	–	–	(55.0)	(55.0)
Derivative liabilities	(6.1)	–	–	(6.1)
Deferred and contingent consideration	(128.4)	–	–	(128.4)
	(134.5)	**–**	**(5,414.2)**	**(5,548.7)**
	(130.6)	**76.0**	**(4,200.9)**	**(4,255.5)**

* The comparative information has been restated to align with the current year which excludes items that do not meet the definition of a financial instrument. The change has resulted in a decrease in financial assets of $112.7 million and a decrease in financial liabilities of $277.7 million.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into levels 1 to 3 based on the degree to which the fair value is observable:

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) and indirectly (i.e. derived from prices).

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes to the consolidated financial statements
Kantar Global Holdings S.à r.l.

20

Financial instruments continued

	Level 1 $m	Level 2 $m	Level 3 $m
2023			
Held at fair value through profit or loss			
Derivative assets	–	4.7	–
Derivative liabilities	–	(7.5)	–
Deferred and contingent consideration	–	–	(56.4)
Held at fair value through other comprehensive income			
Other investments	3.1	–	20.0
Derivative assets	–	41.7	–
Derivative liabilities	–	(1.7)	–

	Level 1 $m	Level 2 $m	Level 3 $m
2022			
Held at fair value through profit or loss			
Derivative assets	–	3.9	–
Derivative liabilities	–	(6.1)	–
Deferred and contingent consideration	–	–	(128.4)
Held at fair value through other comprehensive income			
Other investments	6.6	–	–
Derivative assets	–	69.4	–

Cash flow hedge and cost of hedging reserves

At 31 December 2023, retained earnings includes the cash flow hedge reserve balance of $39.6 million (31 December 2022: $69.9 million; 31 December 2021: $4.8 million) and a cost of hedging reserve of negative $3.7 million (31 December 2022: negative $2.2 million; 31 December 2021: $2.6 million).

Movements recognised in Other Comprehensive Income in the cash flow hedging reserve were a gain due to the movement in fair value of $3.1 million (2022: gain of $70.7 million) and reclassifications to the Statement of Income of an expense of $33.4 million in 2023 (2022: expense of $5.6 million). Movements recognised in Other Comprehensive Income in the cost of hedging reserve were a revaluation loss of $4.0 million (2022: loss of $5.6 million) arising due to the movement in fair value, and reclassifications to the Statement of Income of a gain of $2.5 million in 2023 (2022: gain of $0.8 million).

Notes to the consolidated financial statements
Kantar Global Holdings S.à r.l.

20 Financial instruments continued

Reconciliation of level 3 fair value measurements:

	Other investments $m
1 January 2023	–
Additions	20.0
31 December 2023	**20.0**
31 December 2022	–

During the year, the Group made a $20.0 million investment in Ad Info Holdings, LP. There were no movements in level 3 fair value measurements during 2022.

The reconciliation of deferred and contingent consideration is presented in note 15 to the Consolidated Financial Statements.

The fair values of financial assets and liabilities are based on quoted market prices where available. Where the market value is not available, the Group has estimated relevant fair values on the basis of publicly available information from outside sources.

Other investments

Other investments included in level 3 are unlisted securities, where market value is not readily available. The Group has estimated relevant fair values on the basis of publicly available information from outside sources. The sensitivity to changes in unobservable inputs is specific to each individual investment.

Notes to the consolidated financial statements
Kantar Global Holdings S.à r.l.

21 Share capital

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

	2023 Number	2023 $m	2022 Number	2022 $m
Ordinary share capital class A at €0.10 per share	17,319,817	1.9	17,319,817	1.9
Ordinary share capital class B at €0.10 per share	17,319,817	1.9	17,319,817	1.9
Ordinary share capital class C at €0.10 per share	17,319,817	1.9	17,319,817	1.9
Ordinary share capital class D at €0.10 per share	17,319,817	1.9	17,319,817	1.9
Ordinary share capital class E at €0.10 per share	17,319,817	1.9	17,319,817	1.9
Ordinary share capital class F at €0.10 per share	17,319,817	1.9	17,319,817	1.8
Ordinary share capital class G at €0.10 per share	17,319,817	1.9	17,319,817	1.8
Ordinary share capital class H at €0.10 per share	17,319,817	1.9	17,319,817	1.8
Ordinary share capital class I at €0.10 per share	17,319,817	1.9	17,319,817	1.8
Ordinary share capital class J at €0.10 per share	17,319,833	2.0	17,319,833	1.8
As at 31 December	**173,198,186**	**19.1**	**173,198,186**	**18.5**

All the classes of share capital have equal rights.

As of 31 December 2023, the share capital is composed of 173,198,186 shares (2022: 173,198,186 shares) for an amount of $19.1 million; €17.3 million (2022: $18.5 million; €17.3 million).

22 Share premium

	$m
1 January 2022	518.0
Exchange adjustments	(31.0)
31 December 2022	**487.0**
Capital contribution	25.0
Exchange adjustments	16.6
31 December 2023	**528.6**

Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

23

Acquisition of subsidiaries

2023 acquisitions

TNS Media Vietnam

On 11 January 2023, the Group acquired all the remaining shareholding in its associate TNS Media Vietnam Co., Ltd ("TNS Media Vietnam") for total consideration of $15.0 million.

The amounts recognised in respect of the net assets acquired and gain on bargain purchase recognised for TNS Media Vietnam are set out in the table below.

	TNS Media Vietnam $m
Non-current assets	11.6
Current assets excluding cash equivalents	4.5
Cash and cash equivalents	3.2
Current liabilities	(2.0)
Non-current liabilities	(2.2)
Net assets acquired	**15.1**
Gain on bargain purchase recognised	(0.1)
Total consideration	**15.0**
Satisfied by:	
Fair value of existing investment	10.0
Cash	5.0
Total consideration	**15.0**
Net cash outflow arising on acquisitions:	5.0
Less: cash and cash equivalents acquired	(3.2)
Net cash outflow arising on acquisitions	**1.8**

Acquisition related costs (included in administrative expenses) amounted to $0.1 million in 2023.

The full results of TNS Media Vietnam have been incorporated into the results of the Group from 1 January 2023. There were no material transactions between 1 January 2023 and 11 January 2023.

2022 acquisitions

Qmee

On 1 June 2022, the Group acquired 100% of the issued and outstanding units of Quale TopCo Limited (Qmee). Qmee has developed an app-based survey platform with enhanced fraud prevention to provide better sample and data quality to survey users.

Kantar will gain access to the Qmee technology platform which offers brands access to consumer opinions and attitudes via a proprietary app that has historically generated improved user response rates relative to competing products. The acquisition will enhance the sample and data quality of the information provided to Kantar's customers. Qmee will be integrated into the existing Profiles division of Kantar.

The acquisition has been accounted for as a business combination using the acquisition method. The goodwill of $102.3 million represents the premium paid in anticipation of future profitability from assets that are not capable of being separately identified and separately recognised such as the assembled workforce.

Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

23

Acquisition of subsidiaries continued

None of the goodwill is expected to be deducted for tax purposes. The intangible assets acquired as part of the acquisition relate mainly to customer relationships ($27.3 million), current technology ($37.2 million), trade names ($2.2 million) and the right to access consumer panels ($2.1 million), the fair value of which is dependent on estimates of attributable future revenues, profitability and cash flows and are being amortised over twelve, five, three and one years respectively. Trade and other receivables have a provisional fair value of $8.1 million and a gross contractual value of $8.1 million, all of which is currently expected to be collectable. The fair value of the acquired identifiable assets is provisional pending finalisation of the fair value exercise. An additional $61.2 million was paid to the existing lenders of Qmee to settle the existing debts.

Acquisition costs for the Group of $3.2 million have been recognised in administrative expenses. Qmee contributed $17.9 million of external revenue and a profit of $1.6 million to the Group's operating profit from the date of acquisition to 31 December 2022. If the acquisition had completed on 1 January 2022, Group revenue and operating loss for the year ended 31 December 2022 would have been $3,073.9 million and $14.8 million, respectively.

Other

On 1 May 2022, the Group acquired 100% of the issued and outstanding units of Blackwood Seven A/S for consideration of $12.5 million. An additional payment of $3.9 million was made to the existing lenders of Blackwood Seven A/S.

On 9 December 2022, the Group acquired 100% of the issued and outstanding units of Kauza APS for consideration of $5.2 million.

The amounts recognised in respect of the net assets acquired and goodwill recognised for Qmee and other acquisitions in 2022 are set out in the table below.

	Qmee $m	Other $m	Total $m
Non-current assets	68.8	14.1	82.9
Current assets excluding cash equivalents	8.1	1.5	9.6
Cash and cash equivalents	6.6	0.3	6.9
Current liabilities	(3.2)	(2.7)	(5.9)
Non-current liabilities	(76.8)	(6.2)	(83.0)
Net assets acquired	3.5	7.0	10.5
Goodwill recognised[1]	102.3	10.7	113.0
Total consideration	**105.8**	**17.7**	**123.5**
Satisfied by:			
Cash	105.8	17.7	123.5
Total consideration	**105.8**	**17.7**	**123.5**
Net cash outflow arising on acquisitions:			
Additional payments for settling pre-acquisition debt	61.2	3.9	65.1
Less: cash and cash equivalents acquired	(6.6)	(0.3)	(6.9)
Net cash outflow arising on acquisitions	**160.4**	**21.3**	**181.7**

1 Goodwill reflects the value associated with future customer relationships, future technology and database assets and the assembled workforce of Kantar. None of the goodwill is expected to be tax-deductible.

Acquisition related costs (included in administrative expenses) amounted to $4.3 million in 2022.

Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

24 Disposals

2023 disposals

On 14 June 2023, the Group disposed of its 70% participation interest in Millward Brown ARMI-Marketing LLC, a subsidiary based in Russia.

On 5 July 2023, the Group completed the sale of its Profiles Health and Media Health Research business to M3 USA Inc. and M3 Medical Holdings Ltd for total consideration of $76.7 million with a net profit of $53.2 million recognised. The transaction completed in accordance with the definitive agreement announced on 1 June 2023, having obtained the relevant approvals.

On 1 November 2023, the Group completed the sale of its Advertising Intelligence business to Ad Info Holdco, Inc. for total consideration of $216.3 million with a net profit of $38.9 million recognised. The transaction completed in accordance with the definitive agreement announced on 5 October 2023, having obtained the relevant approvals.

The net assets of the disposals at their respective disposal dates were as follows:

	Profiles and Media Health business $m	Advertising Intelligence $m	Total $m
Goodwill	11.6	109.7	121.3
Intangible assets	9.6	66.1	75.7
Property, plant and equipment	–	3.1	3.1
Right-of-use assets	–	2.2	2.2
Trade and other receivables	3.7	20.9	24.6
Cash and cash equivalents	–	3.3	3.3
Accrued revenue	2.1	1.5	3.6
Trade and other payables	(4.3)	(30.1)	(34.4)
Lease liabilities	–	(2.4)	(2.4)
Deferred tax liabilities	(2.5)	(24.4)	(26.9)
Provision for post-employment benefits	–	(0.4)	(0.4)
Provision and other liabilities	(0.2)	–	(0.2)
Net assets disposed of	**20.0**	**149.5**	**169.5**
Reinvestment in other investment	–	20.0	20.0
Vendor Loan Note issued	–	30.0	30.0
Consideration received in cash and cash equivalents	76.7	166.3	243.0
Total consideration received	**76.7**	**216.3**	**293.0**
Profit on disposal before transaction costs and exchange adjustments	**56.7**	**66.8**	**123.5**
Exchange adjustments	–	(3.8)	(3.8)
Profit on disposal including exchange adjustments before transaction costs	**56.7**	**63.0**	**119.7**
Transaction costs	3.5	24.1	27.6
Profit on disposal	**53.2**	**38.9**	**92.1**
Cash consideration	76.7	166.3	243.0
Less: cash and cash equivalents disposed	–	(3.3)	(3.3)
Net cash inflow arising on disposals	**76.7**	**163.0**	**239.7**

Notes to the consolidated financial statements
Kantar Global Holdings S.à r.l.

24

Disposals
continued

The profit on disposal, including exchange adjustments before transaction costs, of $119.7 million included in the above table is included within general and administrative costs in the Consolidated Statement of Income and disclosed in note 3. The transaction costs of $27.6 million are included within general and administrative costs in the Consolidated Statement of Income and disclosed in note 3 as acquisition and disposal related costs.

2022 disposals

On 1 January 2022, the Group completed the sale of its Reputation Intelligence business to leading technology investor Symphony Technology Group (STG) for consideration of $15.9 million with a net loss of $12.4 million recognised. The transaction completed in accordance with the definitive agreement announced on 4 August 2021, having obtained approvals from all relevant authorities.

On 29 April 2022, the Group completed the disposal of the Numerator eCommerce Path Intelligence Solutions business to Wiser Solutions for consideration of $46.9 million with a net profit of $1.4 million recognised.

On 1 August 2022, the Group contributed Xtel Srl, formerly a fully consolidated subsidiary, to a new equity accounted investment Bond Lux Co-Invest S.à r.l. ("Xtel") formed with SilverTree Equity which also contributed to Belgian-based company StepUp RGM BV. A net profit of $49.1 million was recognised upon the derecognition of the assets and liabilities of Xtel Srl and the recognition of an equity accounted investment at fair value.

On 1 September 2022, the Kantar Public division was transferred from the Group to Trilantic Europe for consideration of $114.5 million with a net loss recognised of $9.0 million. The transaction completed in accordance with the definitive agreement announced on 10 May 2022, having obtained the relevant approvals.

On 6 September 2022, the Group completed the disposal of the TNS Russia business, resulting in a net profit of $4.0 million which was after the impairments recognised earlier in the year referenced in note 3 to the Consolidated Financial Statements.

Management did not consider any of the disposals detailed above to be disposals of major lines of business and as such none have been classified as discontinued operations.

Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

24

Disposals continued

In 2022, the net assets of the disposals at their respective disposal dates were as follows:

	Public $m	Other $m	Total $m
Goodwill	57.2	44.0	101.2
Intangible assets	46.6	73.3	119.9
Property, plant and equipment	0.4	1.8	2.2
Carrying value of associates	0.1	–	0.1
Right-of-use assets	2.7	0.8	3.5
Trade and other receivables	9.9	43.4	53.3
Cash and cash equivalents	3.3	4.6	7.9
Accrued revenue	19.4	–	19.4
Trade and other payables	(25.2)	(56.7)	(81.9)
Corporation income tax payable	–	(0.4)	(0.4)
Lease liabilities	(2.7)	(1.3)	(4.0)
Deferred tax liabilities	(14.2)	(6.8)	(21.0)
Provision for post-employment benefits	–	(6.8)	(6.8)
Provision and other liabilities	–	(3.3)	(3.3)
Net assets disposed of	**97.5**	**92.6**	**190.1**
Reinvestment in other investment	–	96.2	96.2
Deferred consideration	–	5.0	5.0
Vendor Loan Note issued	55.0	–	55.0
Consideration received in cash and cash equivalents	59.5	51.3	110.8
Total consideration received	**114.5**	**152.5**	**267.0**
Profit on disposal before transaction costs and exchange adjustments	**17.0**	**59.9**	**76.9**
Exchange adjustments	(1.6)	1.9	0.3
Profit on disposal including exchange adjustments before transaction costs	**15.4**	**61.8**	**77.2**
Transaction costs	(24.4)	(19.8)	(44.2)
(Loss)/profit on disposal	**(9.0)**	**42.0**	**33.0**
Cash consideration	59.5	51.3	110.8
Less: cash and cash equivalents disposed	(3.3)	(4.6)	(7.9)
Net cash inflow arising on disposals	**56.2**	**46.7**	**102.9**

The profit on disposal, including exchange adjustments before transaction costs, of $77.2 million included in the above table is included within general and administrative costs in the Consolidated Statement of Income and disclosed in note 3. The transaction costs of $44.2 million are included within general and administrative costs in the Consolidated Statement of Income and disclosed in note 3 as acquisition and disposal related costs.

Comparative information has been restated to reclassify these transaction costs from Profit on disposal of subsidiaries to Acquisition and disposal related costs. In 2022, this has increased Acquisition and disposal related costs by $44.2 million to $79.9 million (see note 3) and has increased the Profit on disposal of subsidiaries by $44.2 million from $33.0 million to $77.2 million, as shown in the above table. There has been no impact on total costs.

Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

25

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.

Intragroup transactions within the Group which are eliminated on consolidation are not disclosed in these financial statements. Transactions between the Group and its defined benefit plans are set out in note 16 to the Consolidated Financial Statements. Other related party transactions of the Group are set out below:

2023	Notes	Bain Capital $m	Canson Capital $m	WPP Plc Group $m	Associates $m	Joint Venture $m	Total $m
Sales of services		–	–	35.1	6.7	0.2	**42.0**
Purchases of services		(8.8)	–	(3.8)	(14.5)	–	**(27.1)**
Interest income		0.2	–	–	–	–	**0.2**
Interest expense		(1.0)	(0.1)	–	(0.4)	0.4	**(1.1)**
Trade and other receivables		20.0	–	8.7	1.2	–	**29.9**
Trade and other payables		(0.1)	–	(8.2)	–	–	**(8.3)**
Loans payable	18	(50.5)	–	(11.0)	–	–	**(61.5)**
Dividends receivable	11	–	–	–	5.2	–	**5.2**

2022	Notes	Bain Capital $m	Canson Capital $m	WPP Plc Group $m	Associates $m	Joint Venture $m	Total $m
Sales of services		–	–	44.9	7.1	–	52.0
Purchases of services		(10.0)	(0.1)	(64.2)	(6.4)	–	(80.7)
Interest expense		(1.1)	(0.1)	–	–	–	(1.2)
Trade and other receivables		–	–	34.4	4.9	(0.1)	39.2
Trade and other payables		–	–	(22.8)	(1.9)	3.1	(21.6)
Loans payable	18	(74.4)	–	(12.4)	–	–	(86.8)
Dividends receivable	11	–	–	–	9.7	–	9.7

Notes to the consolidated financial statements
Kantar Global Holdings S.à r.l.

25

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:

	2023 $m	2022 $m
Short-term employee benefits	5.4	6.5
Post-employment benefits	0.2	0.2
Other employee benefits	6.7	7.4
Termination benefits	–	4.4
	12.3	**18.5**

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 $4.1 million (2022: $5.1 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 44.0% (2022: 62.0%) of the total Group expense. The total investment in this scheme by key management personnel was $18.1 million (2022: $17.3 million). As at 31 December 2023, included within other debtors are loans of $5.8 million (2022: $6.0 million) due from members of key management personnel with respect to the investment in this scheme.

26

Capital commitments

Capital commitments contracted but not provided for were as follows:

	2023 $m	2022 $m
Property, plant and equipment	1.3	15.0
Other intangible assets	10.0	12.2
	11.3	**27.2**

Notes to the consolidated financial statements
Kantar Global Holdings S.à r.l.

27
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 $23.0-$24.0 million offset by an asset of between $22.0-$23.0 million. At this time, 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 against in a number of jurisdictions. The timing of resolution and potential outcome (including any future financial obligations) of these are uncertain, but not considered probable and therefore no provision has been recognised in relation to these matters.

28
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.

29
Events after the reporting period

After the year end, changes were made to the Group's EUR and USD term loans, which resulted in a net increase in borrowing facilities of $134.9 million and in the maturity date for $2,112.9 million of loans being extended to February 2029. These changes are detailed below.

On 15 February 2024, the B3 EUR term loan had its term extended to February 2029, interest rate increased from 4.25%+ EURIBOR to 4.5%+ EURIBOR and an increase in its principal of €100.0 million ($109.9 million) resulting in a revised facility of €1,235.0 million ($1,362.9 million). All other terms remained the same as per the previously amended terms and conditions.

On 26 February 2024, the B USD term loan had its term extended to February 2029 and a principal increase of $414.0 million resulting in a revised facility of $750.0 million. All other terms, including interest rate remained the same as per the previously amended terms and conditions. The B2 USD term loan had its principal balance decreased by $389.0 million. All other terms, including interest rate and term remained the same as per the previously amended terms and conditions.

On 15 February 2024, the Revolving Credit Facility was increased to $410.0 million (including ancillary facilities) and of that, the maturity of $254.4 million was extended to 30 December 2028. The Revolving Credit Facility was repaid in full by 27 March 2024.

On 29 March 2024, the Group signed a ten-year agreement with a major technology group for the purchase of online and professional services that includes a minimum committed spend of $700.0 million over the duration of the agreement. The commitment has been sized based on expected future requirements.

Notes to the consolidated financial statements

Kantar Global Holdings S.à r.l.

30

Significant subsidiaries

Listed below are the subsidiaries which are considered to be material to the Group.

The two directly held subsidiaries below are wholly owned by Kantar Global Holdings S.à r.l.:

	Country of incorporation	% Ownership
Summer (BC) Topco S.à r.l.	Luxembourg	100%
Summer (BC) US Blockerco Corp	USA	100%

The combined ownership of the indirectly held subsidiaries listed below is effectively split 60%/40% between Kantar Global Holdings S.à r.l. and WPP Plc:

Legal entity	Country of incorporation	% Combined ownership
Información y Decisión Consultores, S.A.	Argentina	100%
Kantar Insights Australia PTY Ltd	Australia	100%
Kantar Insights S.A.	Belgium	100%
IGM S.A.	Brazil	100%
Kantar IBOPE Monitor de Meios Publicitários Ltda.	Brazil	100%
Kantar IBOPE Monitor de Verificacao Publicitaria Ltda	Brazil	100%
Kantar IBOPE Pesquisa de Mídia Ltda.	Brazil	100%
Kantar Mídia Participações S.A	Brazil	100%
Kantar Paulista Participações Ltda	Brazil	100%
Kantar Worldpanel Brasil Pesquisa de Mercado Ltda	Brazil	100%
Millward Brown do Brasil Ltda	Brazil	100%
Ad Dynamics Inc	Canada	100%
Kantar Canada Inc.	Canada	100%
Kantar China Limited	China	100%
TNS China Co., Ltd	China	100%
Millward Brown Colombia S.A.S.	Colombia	100%
Kantar CZ s.r.o.	Czech Republic	100%
Kantar Gallup A/S	Denmark	100%
Techedge ApS	Denmark	100%
Kantar Middle East W.L.L (DMCC Branch)	Dubai	100%
Kantar Finland Oy	Finland	100%
Taylor Nelson Sofres Suomi OY	Finland	100%
Kantar France Holdings SAS	France	100%
Kantar SAS	France	100%
Kantar TNS-MB SAS	France	100%
Sofres Asia Pacific SAS	France	100%
Kantar GmbH	Germany	100%
Kantar Holding GmbH	Germany	100%
Kantar Hong Kong Limited	Hong Kong	100%
Firefly Market Research India Private Limited	India	100%
Hindustan Thompson Associates PrivateLimited	India	74%
Kantar GDC India Private Limited	India	100%
Millward Brown Market Research Services India Private Ltd	India	100%
P.T. Kantar Indonesia International	Indonesia	100%
Taylor Nelson Sofres Teleseker Limited	Israel	95%
Kantar Italia Srl	Italy	100%
Kantar Japan Inc	Japan	100%
Kantar Korea Ltd	Korea	100%
Bond Lux TopCo S.à r.l.	Luxembourg	100%
Kantar US Holdings GP S.à r.l.	Luxembourg	100%
Kantar US Holdings SCSp	Luxembourg	100%
Kantar US Midco SCSp	Luxembourg	94%
Summer (BC) Holdco A S.à r.l.	Luxembourg	100%
Summer (BC) Holdco B S.à r.l.	Luxembourg	100%
Summer (BC) JVCo S.à r.l.	Luxembourg	100%
Summer (BC) Midco S.à r.l.	Luxembourg	100%
Summer (BC) ROW Midco SCSp	Luxembourg	96%
Summer (BC) US Intermediate JVCo SCSp	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%

Notes to the consolidated financial statements
Kantar Global Holdings S.à r.l.

30

Significant subsidiaries continued

Legal entity	Country of incorporation	% Combined ownership
Diamond (KH) Netherlands Coöperative 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 Media Netherlands Holdings B.V.	Netherlands	100%
Kantar Netherlands B.V.	Netherlands	100%
Kantar Square Four B.V.	Netherlands	100%
Kantar Square Three B.V.	Netherlands	100%
Kantar Square Two B.V.	Netherlands	100%
Lightspeed Research B.V.	Netherlands	100%
Research SA B.V.	Netherlands	100%
Taylor Nelson Sofres BV	Netherlands	100%
Kantar Insights New Zealand Limited	New Zealand	100%
Kantar AS	Norway	100%
Kantar Philippines, Inc.	Philippines	100%
Kantar Polska S.A.	Poland	100%
Kantar Arabia Limited	Saudi Arabia	100%
IMRB Millward Brown International Pte Ltd	Singapore	51%
Kantar Singapore Pte. Ltd.	Singapore	100%
Kantar South Africa (Pty) Limited	South Africa	73%
Kantar Media S.A.	Spain	100%
Taylor Nelson Sofres Group Spain SL	Spain	100%
Taylor Nelson Sofres S.A.	Spain	100%
Kantar Sweden AB	Sweden	100%
Kantar Switzerland AG	Switzerland	100%
Kantar Taiwan Limited	Taiwan	100%
Kantar (Thailand) Ltd.	Thailand	49%
Kantar Consulting UK Limited	UK	100%
Kantar Group Holdings Ltd	UK	100%
Kantar Media Audiences Limited	UK	100%
Kantar Media UK Ltd	UK	100%
Kantar UK Limited	UK	100%
Lightspeed Research Ltd	UK	100%
Millward Brown UK Limited	UK	100%
Neon UK Bidco Limited	UK	100%

Legal entity	Country of incorporation	% Combined ownership
Qmee Ltd	UK	100%
Summer (BC) UK Bidco Ltd	UK	100%
Taylor Nelson Sofres International Limited	UK	100%
TNS Group Holdings Limited	UK	100%
IBOPE Latinoamericana, S.A.	Uruguay	100%
Kantar Consulting LLC	USA	100%
Kantar Ibope Media LLC	USA	100%
Kantar LLC	USA	100%
Lightspeed, LLC	USA	100%
Market Track LLC	USA	100%
Neon Parent Inc	USA	100%
Neon Purchaser Inc	USA	100%
Summer (BC) Bidco B LLC	USA	100%
Summer (BC) US Holdco A LLC	USA	100%
Kantar Vietnam Company Limited	Vietnam	100%

Notes to the consolidated financial statements
Kantar Global Holdings S.à r.l.

31

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"):

At 31 December 2023

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	Non-controlling interests $m
NCI through WPP Plc's 40% shareholding in holding companies[1]	Luxembourg	40%	(120.6)	(175.7)
Hindustan Thompson Associates Private Limited	India	26%	8.7	7.8
Kantar South Africa (pty) Limited	South Africa	27%	1.0	3.3
Individually immaterial subsidiaries with non-controlling interests	Various countries	–	1.9	6.6
Total			**(109.0)**	**(158.0)**

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.

At 31 December 2022

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	Non-controlling interests $m
NCI through WPP Plc's 40% shareholding in holding companies[1]	Luxembourg	40%	(127.2)	24.9
Hindustan Thompson Associates Private Limited	India	26%	6.7	7.0
Kantar South Africa (pty) Limited	South Africa	27%	0.8	3.3
Individually immaterial subsidiaries with non-controlling interests	Various countries	–	4.3	0.1
Total			**(115.4)**	**35.3**

1 WPP Plc's shareholding in the Group consists of the following holding companies: Summer (BC) JVCo S.à r.l., Kantar US Holdings SCSp and Kantar US Holdings GP S.à r.l.

The main non-controlling interest is WPP Plc's 40% interest in Kantar. Other non-controlling interests exist in certain Kantar entities. Non-controlling interests were recognised at the acquisition date by reference to their proportional share of the identifiable net assets acquired, after allowing for the equity interest in the Kantar business retained by WPP Plc.

Certain defined terms

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 4, rue Lou Hemmer, L-1748 Senningerberg and registered with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés du Luxembourg) under number B237802;

Revolving Credit Facility: means the $400.0 million (equivalent) senior secured revolving credit facility established under the Senior Facilities Agreement, together with any ancillary facilities;

ROW Bidco: means Summer (BC) Holdco B S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 4, rue Lou Hemmer, L-1748 Luxembourg-Senningerberg and registered with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés du Luxembourg) under number B235548;

ROW Holdco: means Summer (BC) Holdco A S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 4, rue Lou Hemmer, L-1748 Luxembourg-Senningerberg and registered with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés du Luxembourg) under number B235472;

ROW JVco: means Summer (BC) JVCo S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 4, rue Lou Hemmer, L-1748 Luxembourg-Senningerberg and registered with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés du Luxembourg) under number B235250;

ROW 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 4, rue Lou Hemmer, L-1748 Luxembourg-Senningerberg and registered with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés du Luxembourg) under number 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 Notes: means the €428.0 million aggregate principal amount of 9.25% Senior Notes due 2027 issued on 30 October 2019 by ROW Holdco;

Senior Secured Notes: means the €1,000.0 million aggregate principal amount of 5.75% Senior Secured Notes issued on 30 October 2019 by ROW Bidco and the $425.0 million aggregate principal amount of 5.50% Senior Secured Notes issued on 1 July 2021 by US Bidco;

Senior Term Loans: means the euro-denominated and US dollar-denominated senior secured term facilities established under the Senior Facilities Agreement;

Shareholders' Agreement: means the Securityholders Agreement dated 30 March 2020;

Certain defined terms

Certain defined terms continued

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 4, rue Lou Hemmer, L-1748 Luxembourg-Senningerberg and registered with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés du Luxembourg) under number B235133;

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 4, rue Lou Hemmer, L-1748 Luxembourg-Senningerberg and registered with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés du Luxembourg) under number B239448;

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 4, rue Lou Hemmer, L-1748 Luxembourg-Senningerberg and registered with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés du Luxembourg) under number 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; and

WPP Group: means WPP plc and its subsidiaries.

In addition to the terms defined above, the terms **"Group", "Kantar", "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

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.

KANTAR

Kantar
30 Stamford Street
London SE1 9LQ
www.kantar.com

Deloitte AS
Grev Wedels gate 12
Postboks 24
NO-3119 Tønsberg
Norway

+47 33 00 39 00
www.deloitte.no

Til generalforsamlingen i Kantar Media Norge AS

UAVHENGIG REVISORS BERETNING

Konklusjon
Vi har revidert årsregnskapet for Kantar Media Norge AS som består av balanse per 31. desember 2023, resultatregnskap for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettvisende bilde av selskapets finansielle stilling per 31. desember 2023 og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen
Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon
Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet
Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettvisende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Deloitte.

Uavhengig revisors beretning
Kantar Media Norge AS

Revisors oppgaver og plikter ved revisjonen av årsregnskapet
Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av intern kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettvisende bilde.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Andre forhold
Foretakets årsregnskap er avlagt etter utløpet av lovens frist for avleggelse av årsregnskap

Tønsberg, 24. januar 2025
Deloitte AS

Øystein Melle Ekenes
statsautorisert revisor
(elektronisk signert)

KME - Revisjonsberetning 2023

Name	Date
Ekenes, Øystein Melle	**2025-01-27**

Identification

bankID Ekenes, Øystein Melle

KANTAR

Kirkegata 20, 0153 Oslo
P.boks 240 Sentrum, 0103 Oslo
Norway
T +47 911 11 600
info@tns-gallup.no
www.kantar.no

ÅRSBERETNING FOR 2023

Kantar Media Norge AS, er en del av det norske underkonsernet av Kantar gruppen. Kantar er verdens ledende data, innsikt og konsulentselskap, og er verdens største aktør innenfor intervjubasert markedsinformasjon. Kantar Media Norge AS er Norges største aktør innen markedsanalyse, innsikt og rådgivning. Selskapet har forretningskontor i Oslo.

Utviklingstrekk i det norske markedet for innsiktstjenester

Utviklingen i det norske markedet er i hovedsak drevet av den pågående digitaliseringen av bedrifters arbeids- og markedsføringsprosesser. Som en følge av digitaliseringen, blir det produsert mye data i kontaktpunkter mellom bedriftene og deres kunder og i markedsføringsprosesser. Bedriftenes behov for hjelp til å håndtere og analysere disse dataene fører til vekst i etterspørselen etter innsiktstjenester. Som et resultat av bransjeglidning, er imidlertid antall leverandører av disse tjenestene økende, noe som gir økt konkurranse i det norske markedet for innsiktstjenester.

Organisasjon og miljø

Selskapet hadde ved årets slutt 51 fast ansatte (100 i året før), som tilsvarer 46 årsverk (98 året før).

Styret anser arbeidsmiljøet i selskapet som tilfredsstillende, og det er derfor ikke iverksatt spesielle tiltak på dette området i 2023. Det vises for øvrig til vedlagte rapport om Aktivitets- og redegjørelsesplikt for likestilling og mangfold.

Totalt sykefravær i regnskapsåret utgjorde 6,3% av total arbeidet tid, mot 3,7% året før.

Det er ikke inntruffet personskader relatert til virksomheten i løpet av året.

DIRECTORS' REPORT 2023

Kantar Media Norge AS, are part of the Norwegian subgroup of the Kantar Group. Kantar is the world's leading data insights and consulting company and is ranked as the world's largest survey-based market information group. Kantar Media Norge AS is the largest market research company in Norway, within the area's analysis, research, and consulting. The company is based in Oslo.

Trends in the Norwegian market for insight services

The trends in the Norwegian market are mainly driven by the ongoing digitization of the clients work and marketing processes. As a result of the digitization much data is being produced in touch points and marketing processes. The client's need of help to handle and analyze these data leads to growth in the demand for insight-services. As a result of industry fragmentation, the number of suppliers of these services is increasing, however, giving a stronger competition in the Norwegian market of insight-services.

Organisation and working environment

The company had 51 permanent staff at year-end (100), representing the equivalent of 46 full-time employees (98).

The Board of Directors considers the company's working environment to be satisfactory, and thus has not initiated any special measures in this area in 2023. Attached to the Directors report is the Annual Inclusion and Diversity Report for 2023.

Absence due to illness amounted to 6,3% of the total number of workdays, 3,7% last year.

No personal injuries related to the business occurred during the year.

The company is certified as eco-friendly and strives to use environment friendly products in its operations. The company's operations do not pollute the environment.

Org nr/VAT NO 924 319 623

KANTAR

Selskapet er sertifisert som Miljøfyrtårn og tilstreber å bruke miljøvennlige produkter i sin virksomhet. Selskapets drift forurenser ikke det ytre miljø.

Styreansvarsforsikring

Styrets medlemmer er dekket av en global forsikring for styreansvar.

Likestilling

Kantar har som mål å være en arbeidsplass med like muligheter for kvinner og menn. Selskapet har fokus på dette og det hensyntas i aktiviteter som rekruttering, lønn, arbeidsforhold, utviklingsmuligheter og forfremmelser.
Selskapet hadde ved årsskiftet en kvinneandel på 30% i 2023 mot 40% året før.

Økonomi

Driftsresultatet ble kr 8 426 898 (kr 26 019 543 ved forrige år). Resultat etter skatt ble kr 9 023 769 (kr 21 060 929 ved forrige år).

Selskapet hadde ved årsskiftet en totalbalanse på kr 135 380 825 (kr 207 446 048 forrige år). Egenkapitalandelen ved årsskiftet var 35,1%, mot 20,6 % året før.

Finansiell risiko

Selskapet vurderer risikoen for ikke å kunne innfri sine forpliktelser som lav. Selskapet hadde en positiv kontantstrøm fra sin virksomhet i 2023 og hadde ved årsskiftet en likviditet på kr 4 709 201 (kr 150 385 243 året før), herav kr 1 938 128 (kr 3 661 299 forrige år) i bankinnskudd og kr 2 771 072 (kr 146 723 944 forrige år) i innestående midler i konsernkontoordning. Styret vurderer likviditeten som meget god og som gir selskapet tilstrekkelig handlefrihet.

Risiko for at motparten ikke har økonomiske evner til å oppfylle sine forpliktelser anses lav, da det historisk sett har vært lite tap på fordringer. Det er ikke inngått avtaler om motregning eller andre finansielle instrumenter som minimerer kredittrisikoen i selskapet.

Board member insurance policy

Board members are covered by a global insurance policy.

Equal status

Kantar's objective is to be a workplace with equality between women and men. The company has focus on this, reflected in activities as recruiting, salary, working conditions, development opportunity and promotions.
The ratio of female to male employees for 2023 was 30% women against 40% previous year.

Financial results

Operating profit came to NOK 8 426 898 (NOK 26 019 543 previous year). Profit after tax was NOK 9 023 769 (NOK 21 060 929 previous year)

The balance sheet total at year-end was NOK 135 380 825 (NOK 207 446 048). The equity ratio at year-end was 35,1 %, against 20,6% previous year.

Financial risks

The Board considers the risk of not being able to meet its financial obligations to be low. The company had positive cash flow from its operations in 2023. Liquidity at year-end was NOK4 709 201 (NOK 150 385 243 previous year), of which NOK 1 938 128 (NOK 3 661 299 previous year) in bank deposits and NOK 2 771 072 (NOK 146 723 944 previous year) in a group cash pool arrangement. The Board considers this to be satisfactory and ensures sufficient liquidity and financial flexibility.

The risk that the counterpart does not have financial ability to meet its obligations is considered low, as historically there have only been small losses on receivables. The company has not entered into any form of netting agreement or other financial instruments to minimize the credit risk of the company.

KANTAR

Valutarisiko
Styret vurderer virksomhetens valutarisiko som lav, da mesteparten av selskapets kjøp og salg skjer innenlands. Selskapets valutarisiko ved salg til utlandet, hovedsakelig i EUR og USD, oppveies til dels ved kostnader i de samme valutaene.

Kontantstrøm

Netto kontantstrøm fra operasjonelle aktiviteter beløp seg til kr -115 792 505 i 2023 (kr 31 311 416 forrige år), som i hovedsak gjenspeiler årets overskudd, justert for netto økning i kundefordringer og reduksjon av annen kortsiktig gjeld. Netto kontantstrøm fra investeringsaktiviteter beløp seg til kr - 9 974 622 (kr – 13 819 520 forrige år). Selskapet har egenfinansiert investeringene over drift. Netto kontantstrøm fra finansielle investeringer ble kr 124 042 269 (kr -24 525 663) som i det vesentlige skyldes reduksjon i bankinnskudd som inngår i konsernets konsernkontoordning.

Styret mener at årsregnskapet gir et rettvisende bilde av Kantar AS eiendeler og gjeld, finansielle stilling og resultat. Det har etter regnskapsårets utløp ikke inntrådt forhold som er av betydning for bedømmelsen av selskapets stilling. I samsvar med regnskapslovens § 3-3a bekreftes det at forutsetninger for fortsatt drift er til stede.

Styret foreslår å overføre årets resultat på kr 9 023 769 til annen egenkapital.

Forskning og utvikling
Selskapet har ikke gjennomført forsknings- eller utviklingsprosjekter i 2023.

Redegjørelse for aktsomhetsvurderinger etter åpenhetsloven
For fullstendig redegjørelse for aktsomhetsvurderingen henvises det til www.kantar.no.

Currency risk
The Board considers the currency risk as low, as most of its purchases and sales are domestic. The company's currency risk on sales to foreign companies, mainly sale in EUR and USD, is partly offset by costs in the same currencies.

Cash flow
Net cash flow from operating activities amounted to NOK -115 792 505 in 2023 (NOK 31 311 416 in 2022) and reflects the year-end net income adjusted for net increase in account receivables and reduction of other short-term liabilities. Total capital expenditure amounted to NOK -9 974 622 (NOK -13 819 520). All investments have been financed with cash from operations. Net cash flow from financial activities was NOK 124 042 269 (NOK -24 525 663), which relates in its entirety to a reduction in the cash position at year-end included in group cash pool arrangement.

In the opinion of the Board of Directors, the profit and loss account and balance sheet, with accompanying notes, provide adequate information about the company's operations for the year and financial situation at year-end. No changes have occurred in the financial situation since the close of the accounting year that could significantly affect the evaluation of the company's performance. In accordance with Accounting Act § 3-3a, the Board of Directors confirms that the conditions for the going concern assumption have been met.

The Board of Directors proposes to transfer profit of NOK 9 023 769 to other equity.

Research and development
The company has not conducted any research or development projects in 2023.

Statement related to Transparency Act
For complete statement see www.kantar.no.

KANTAR

Fremtidsutsikter

Selskapets fokus er fortsatt stabilitet av leveranser i Mediamarkedet og en ytterligere spissing av våre produkter i tråd med konsernets definerte strategiske vekstområder. Divisjonen Kantar Insights ble fisjonert med virkning fra 1.januar 2023, og Kantar AS skiftet navn til Kantar Media Norge AS 1.mars 2023. Dette vil ytterligere forsterke Kantar Media's satsning på produktene innen mediamarkedet, og med en allerede solid posisjon innen langsiktige kontrakter og ad hoc salg av data er utsiktene de neste årene gode.

Outlook

The company's focus is continued stability of deliveries in the media market and a further sharpening of our products in line with the group's defined strategic growth areas. The Kantar Insights division was demerged with effect from 1 January 2023, and Kantar AS changed its name to Kantar Media Norge AS on 1 March 2023. This will further strengthen Kantar Media's focus on products within the media market, and with an already solid position within long-term contracts and ad hoc sales of data, the prospects for 2024 and onwards are good.

Oslo, 24.01.2025

----------------------------	------------------------
Petter Holm Styrets leder / Chairman	Paul Francis Cherry Styremedlem/Member
----------------------------	------------------------
Lars Petter Horsgård Styremedlem/Member	Knut Arne Futsæter Styremedlem/Member

----

Christian Arne Thune-Larsen
Daglig leder

RESULTATREGNSKAP

KANTAR MEDIA NORGE AS

DRIFTSINNTEKTER OG DRIFTSKOSTNADER	Note	2023	2022
Salgsinntekt	1	156 008 348	256 097 801
Annen driftsinntekt	1	15 017 336	27 762 254
Sum driftsinntekter		**171 025 683**	**283 860 054**
Varekostnad		87 207 701	78 176 231
Lønnskostnad	2, 3	53 330 650	107 296 378
Avskrivning av driftsmidler og immaterielle eiendeler	4	4 297 333	17 157 888
Annen driftskostnad	2	17 763 101	55 210 015
Sum driftskostnader		**162 598 785**	**257 840 511**
Driftsresultat		**8 426 898**	**26 019 543**
FINANSINNTEKTER OG FINANSKOSTNADER			
Renteinntekt fra foretak i samme konsern		4 035 706	0
Annen renteinntekt		5 770	2 244 438
Annen finansinntekt		221 653	38 865
Annen rentekostnad		54 993	26 257
Annen finanskostnad		1 051 916	1 275 397
Resultat av finansposter		**3 156 221**	**981 649**
Resultat før skattekostnad		11 583 119	27 001 192
Skattekostnad på resultat	5	2 559 350	5 940 263
Resultat		**9 023 769**	**21 060 929**
EKSTRAORDINÆRE INNTEKTER OG KOSTNADER			
Årsresultat	**6**	**9 023 769**	**21 060 929**
OVERFØRINGER			
Overført til annen egenkapital		9 023 769	21 060 929
Sum overføringer	**6**	**9 023 769**	**21 060 929**

BALANSE

KANTAR MEDIA NORGE AS

EIENDELER	Note	2023	2022
ANLEGGSMIDLER			
IMMATERIELLE EIENDELER			
Utsatt skattefordel	5	8 264 146	7 626 839
Sum immaterielle eiendeler		**8 264 146**	**7 626 839**
VARIGE DRIFTSMIDLER			
Driftsløsøre, inventar o.a. utstyr	4	8 227 333	8 668 982
Sum varige driftsmidler	**4, 7**	**8 227 333**	**8 668 982**
FINANSIELLE ANLEGGSMIDLER			
Investeringer i datterselskap	8	422 864	422 864
Andre langsiktige fordringer	9	25 442 980	22 983 661
Sum finansielle anleggsmidler		**25 865 844**	**23 406 525**
Sum anleggsmidler		**42 357 323**	**39 702 346**
OMLØPSMIDLER			
FORDRINGER			
Kundefordringer	9	56 336 392	28 514 255
Kundefordringer konsern	9	23 129 221	1 402 553
Andre kortsiktige fordringer	9	11 304 590	134 165 595
Sum fordringer		**90 770 203**	**164 082 403**
INVESTERINGER			
Bankinnskudd, kontanter o.l.	10	1 938 128	3 661 299
Sum omløpsmidler		**92 708 331**	**167 743 702**
Sum eiendeler		**135 065 654**	**207 446 048**

BALANSE

KANTAR MEDIA NORGE AS

EGENKAPITAL OG GJELD	Note	2023	2022
EGENKAPITAL			
INNSKUTT EGENKAPITAL			
Aksjekapital	11	3 550 000	5 000 000
Annen innskutt egenkapital		1 344 248	1 893 307
Sum innskutt egenkapital		**4 894 248**	**6 893 307**
OPPTJENT EGENKAPITAL			
Annen egenkapital	12	42 366 963	35 839 747
Sum opptjent egenkapital		**42 366 963**	**35 839 747**
Sum egenkapital	**6**	**47 261 211**	**42 733 054**
GJELD			
AVSETNING FOR FORPLIKTELSER			
Pensjonsforpliktelser	2, 3, 7	3 973 227	3 491 670
Sum avsetning for forpliktelser		**3 973 227**	**3 491 670**
KORTSIKTIG GJELD			
Leverandørgjeld	9	15 164 023	31 061 709
Betalbar skatt	5	3 180 797	5 508 688
Skyldig offentlige avgifter		8 204 595	11 765 514
Annen kortsiktig gjeld	9	57 281 801	112 885 413
Sum kortsiktig gjeld		**83 831 216**	**161 221 324**
Sum gjeld		**87 804 443**	**164 712 995**
Sum egenkapital og gjeld		**135 065 654**	**207 446 048**

Oslo, 24.01.2025
Styret i KANTAR MEDIA NORGE AS

Paul Francis Cherry styremedlem	Knut Arne Futsæter styremedlem	Lars Petter Horsgård styremedlem
Christian Arne Thune-Larsen daglig leder		Petter Holm styreleder

INDIREKTE KONTANTSTRØM

KANTAR MEDIA NORGE AS

	Note	2023	2022
KONTANTSTRØMMER FRA OPERASJONELLE AKTIVITETER			
Resultat før skattekostnad		11 583 119	27 001 192
Periodens betalte skatt		-5 508 688	-2 805 955
Ordinære avskrivninger		4 297 333	17 157 888
Endring i kundefordringer		-27 822 137	-1 754 674
Endring i leverandørgjeld		-15 897 686	14 235 802
Forskj. kostnadsført pensjon og inn-/utbet. i pensjonso		481 557	-11 905 639
Endring i andre tidsavgrensningsposter		-82 391 008	-10 617 198
Endring uten kontantmessig effekt (fisjon)		-534 994	0
Netto kontantstrøm fra operasjonelle aktiviteter		**-115 792 504**	**31 311 416**
KONTANTSTRØMMER FRA INVESTERINGSAKTIVITETER			
Utbetalinger ved kjøp av varige driftsmidler		-7 515 303	-4 173 379
Utbetalinger ved kjøp av andre investeringer		-2 459 319	-9 646 141
Netto kontantstrøm fra investeringsaktiviteter		**-9 974 622**	**-13 819 520**
KONTANTSTRØMMER FRA FINANSIERINGSAKTIVITETER			
Netto endring i konsernkontoordning		124 042 269	-24 525 663
Netto kontantstrøm fra finansieringsaktiviteter		**124 042 269**	**-24 525 663**
Netto endring i kontanter og kontantekvivalenter		-1 724 857	-7 033 767
Beh. av kont. og kontantekvivalenter ved per. begynnel		3 661 299	10 695 066
Beh. av kont. og kontantekvivalenter ved per. slutt		**1 938 128**	**3 661 299**

Kantar Media Norge AS

Noter til regnskapet 2023

Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk.

Hovedregel for vurdering og klassifisering av eiendeler og gjeld
Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Andre eiendeler er klassifisert som omløpsmidler. Fordringer som skal tilbakebetales innen et år er klassifisert som omløpsmidler. Ved klassifisering av kortsiktig og langsiktig gjeld er tilsvarende kriterier lagt til grunn.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til gjenvinnbart beløp dersom dette er lavere enn bokført verdi, og verdifallet forventes ikke å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig.

Leievtaler er ikke balanseført.

Annen langsiktig gjeld og kortsiktig gjeld er vurdert til pålydende beløp.

Eiendeler og gjeld i utenlandsk valuta
Pengeposter i utenlandsk valuta er i balansen omregnet til balansedagens kurs.

Immaterielle eiendeler
Utgifter til egen tilvirkning av immaterielle eiendeler, herunder utgifter til egen forskning og utvikling, balanseføres når det er sannsynlig at de fremtidige økonomiske fordelene knyttet til eiendelene vil tilflyte selskapet og anskaffelseskost kan måles pålitelig.

Immaterielle eiendeler som er kjøpt enkeltvis, er balanseført til anskaffelseskost. Immaterielle eiendeler overtatt ved kjøp av virksomhet, er balanseført til anskaffelseskost når kriteriene for balanseføring er oppfylt.

Immaterielle eiendeler med begrenset økonomisk levetid avskrives planmessig. Immaterielle eiendeler nedskrives til gjenvinnbart beløp dersom de forventede økonomiske fordelene ikke dekker balanseført verdi og eventuelle gjenstående tilvirkningsutgifter.

Aksjer i datterselskap
Investeringer i datterselskaper vurderes etter kostmetoden. Investeringene blir nedskrevet til virkelig verdi dersom verdifallet ikke er forbigående og det må anses nødvendig etter god regnskapsskikk. Mottatt utbytte og konsernbidrag fra datterselskapene er inntektsført som annen finansinntekt. Tilsvarende gjelder for investeringer i tilknyttede selskaper.

Inntekter
Inntekt regnskapsføres når den er opptjent, altså når krav på vederlag oppstår. Dette skjer når tjenesten ytes, i takt med at arbeidet utføres. Inntektene regnskapsføres med verdien av vederlaget på transaksjonstidspunktet.

Kostnader
Kostnader regnskapsføres som hovedregel i samme periode som tilhørende inntekt. I de tilfeller det ikke er en klar sammenheng mellom utgifter og inntekter fastsettes fordelingen etter skjønnsmessige kriterier. Øvrige unntak fra sammenstillingsprinsippet er angitt der det er aktuelt.

Fordringer
Kundefordinger og andre fordringer er oppført til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene.

Bankinnskudd, kontanter og lignende
Bankinnskudd, kontanter og lignende inkluderer kontanter, bankinnskudd og andre betalingsmidler med forfallsdato som er kortere enn tre måneder fra anskaffelse.

Pensjoner
Innskuddsplaner periodiseres etter sammenstillingsprinsippet. Årets innskudd til pensjonsordningen kostnadsføres.

Ved regnskapsføring av pensjon som er ytelsesplan, kostnadsføres forpliktelsen over opptjenings-

tiden i henhold til planens opptjeningsformel. Allokeringsmetode tilsvarer planens opptjeningsformel med mindre det vesentlige av opptjeningen skjer mot slutten av opptjeningsperioden. Lineær opptjening legges da til grunn. For pensjonsordninger etter lov om foretakspensjon anvendes således lineær opptjening.

Netto pensjonsforpliktelse er differansen mellom nåverdien av pensjonsforpliktelsene og verdien av pensjonsmidler som er avsatt for betaling av ytelsene. Pensjonsmidlene vurderes til virkelig verdi. Måling av pensjonsforpliktelse og pensjonsmidler gjennomføres på balansedagen. Arbeidsgiveravgift er inkludert i tallene, og er beregnet av netto faktisk underfinansiering.
Pensjonsmidlene er vurdert i henhold til markedsverdien på fondet 31.12.

Skatter
Skattekostnaden sammenstilles med regnskapsmessig resultat før skatt. Skatt knyttet til egenkapitaltransaksjoner er ført mot egenkapitalen. Skattekostnaden består av betalbar skatt (skatt på årets direkte skattepliktige inntekt) og endring i netto utsatt skatt. Skattekostnaden er fordelt på ordinært resultat og resultat av ekstraordinære poster i henhold til skattegrunnlaget. Utsatt skatt og utsatt skattefordel er presentert netto i balansen.

Fisjon
Selskapet har inngått i en fisjonsfusjon med Kantar Norge AS og har overdratt eiendeler, rettigheter og forpliktelser som overdragende selskap i fisjonen.
Fisjonen er gjennomført med regnskapsmessig og skattemessig kontinuitet. Regskapsmessig- og skattemessig gjennomføringstidspunkt er satt til 1. januar 2023.

Note 1 Salgsinntekter

	2023	2022
Pr. Virksomhetsområde:		
Markedsundersøkelser	157 508 948	261 972 331
Annen driftsinntekt	13 516 736	21 887 723
Sum	**171 025 684**	**283 860 054**
Geografisk fordeling:		
Norge	157 508 948	255 772 263
Andre land	13 516 736	28 087 791
Sum	**171 025 684**	**283 860 054**

Note 2 Lønnskostnader og ytelser, godtgjørelser til daglig leder, styret og revisor

LØNNSKOSTNADER

	2023	2022
Lønninger	41 988 433	88 582 815
Arbeidsgiveravgift	6 759 077	11 918 694
Pensjonskostnader	3 438 003	5 878 415
Andre ytelser	1 145 138	916 455
Sum	**53 330 650**	**107 296 378**

Selskapet har i 2023 sysselsatt 51 årsverk.

PENSJONSFORPLIKTELSER
Selskapet er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon.
Selskapets pensjonsordninger tilfredsstiller kravene i denne lov.

YTELSER TIL LEDENDE PERSONER

	Daglig leder	Styret
Lønn	1 607 046	0
Annen godtgjørelse	10 536	0
Sum	**1 617 582**	**0**

Selskapet har ikke gitt lån til eller stilt sikkerhet til fordel for daglig leder, styret sleder eller andre ledende personer. Ingen av de nevnte personene eier aksjer i selskapet.

REVISOR
Kostnadsført revisjonshonorar for 2023 utgjør kr 423 929 ekskl. mva.
I tillegg kommer honorar for andre tjenester med kr 0 ekskl. mva.

Note 3 Pensjoner

Foretaket er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon og har pensjonsordning som tilfredsstiller kravene i denne loven.
Foretaket har en innskuddsbasert pensjonsordning som for morselskapet omfatter 53 ansatte i 2023.

Selskapet har i tillegg til ordinær pensjonsavtale for samtlige ansatte etablert en supplerende pensjonsordning for ledergruppen som finansieres over driften. Ordningen er organisert som en innskuddsordning for lønnsgrunnlag over 12G. Selskapet skyter inn midler i et fond som administreres av foretaket, hvor årlig avkastning fra fondet allokeres til den enkeltes ansatte basert på rettighetsandel. Selskapet har stilt fondet som sikkerhet for innskuddsforpliktelsen.

Note 4 Varige driftsmidler / Immaterielle eiendeler TV kontrakt

	Immaterielle eiendeler TV kontrakt	Kunst	Goodwill	Driftsløsøre, inventar, verktøy ol	Sum
Anskaffelseskost 01.01.2023	13 331 993	46 720	4 933 000	130 515 041	148 826 754
Tilgang kjøpte driftsmidler	2 346 918	0	0	2 638 418	4 985 336
Avgang fisjon	0	0	0	-1 965 479	-1 965 479
Avgang	0	0	0	0	0
Anskaffelseskost 31.12.2023	**15 678 911**	**46 720**	**4 933 000**	**131 187 980**	**151 846 611**
Akk. avskrivninger 01.01.2023	13 331 993	0	4 933 000	121 892 779	140 157 772
Avskrivninger 2023	81 168	0	0	4 216 165	4 297 333
Avgang fisjon	0	0	0	-835 827	-835 827
Avgang	0	0	0	0	0
Akk avskrivninger 31.12.2023	**13 413 161**	**0**	**4 933 000**	**125 273 117**	**143 619 278**
Bokført verdi 31.12.2023	**2 265 750**	**46 720**	**0**	**5 914 863**	**8 227 333**
Økonomisk levetid	5 år	Avskrives	5 år	3-5 år	
Avskrivningsplan regnskapsmessig	lineær	ikke	lineær	lineær	
Skattemessig	Lineær 5 år	0%	0%	20-30%	

Fra 2021 ble det inngått en 10 års leieavtale om lokaler i Lakkegata 23.
Leieavtalen er ikke balanseført i regnskapet.

Note 5 Skatt

Årets skattekostnad	2023	2022
Resultatført skatt på ordinært resultat:		
Betalbar skatt	3 182 484	5 510 375
Endring i utsatt skatt	-623 134	429 888
Skattekostnad ordinært resultat	**2 559 350**	**5 940 263**
Skattepliktig inntekt:		
Resultat før skatt	11 583 119	27 001 192
Permanente forskjeller	50 292	0
Endring i midlertidige forskjeller	2 832 425	-1 954 032
Skattepliktig inntekt	**14 465 835**	**25 047 160**
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	3 180 797	5 508 688
Sum betalbar skatt i balansen	**3 180 797**	**5 508 688**
Beregning av effektiv skattesats		
Resultat før skatt	11 583 119	27 001 192
Beregnet skatt av resultat før skatt	2 548 286	5 940 262
Skatteeffekt av permanente forskjeller	11 064	0
Sum	**2 559 350**	**5 940 262**
Effektiv skattesats	22,1 %	22,0 %

Skatteeffekten av midlertidige forskjeller som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller

	2023	2022	Endring
Varige driftsmidler	-13 794 349	-15 168 705	-1 374 356
Gevinst – og tapskonto	2 244 419	2 805 524	561 105
Pensjonspremie/- forpliktelse	-3 973 227	-3 491 670	481 557
Andre forskjeller	-22 041 142	-18 812 601	3 228 541
Fradrag for utfisjonert midlertidig forskjell			-64 422
Sum	**-37 564 299**	**-34 667 452**	**2 832 425**
Grunnlag for utsatt skattefordel	**-37 564 299**	**-34 667 452**	**2 832 425**
Utsatt skattefordel (22 %)	**-8 264 146**	**-7 626 839**	**637 306**
Hvorav utfisjonert			-14 172
Resultatført endring			623 134

Penneo Dokumentnøkkel: SYETH-21EDI-3GIW6-TUXSE-A413H-8AA3N

Note 6 Egenkapital

	Aksjekapital	Annen Innskutt egenkapital	Annen egenkapital	Sum egenkapital
Pr. 31.12.2022	5 000 000	1 893 307	35 839 747	42 733 054
Fisjon	-1 450 000	-549 059	-2 496 552	-4 495 611
Årets resultat			9 023 769	9 023 769
Pr 31.12.2023	**3 550 000**	**1 344 248**	**42 366 963**	**47 261 211**

Note 7 Pantstillelser og garantier m.c.

Bokført verdi av eiendelerstilt som sikkerhet for bokført gjeld	31.12.2023	31.12.2022
Kundefordringer	0	0
Pensjonsmidler (stilt som sikkerhet for innskuddsforpliktelse overfor ledergruppen)	3 494 638	3 073 059
Sum	**3 494 638**	**3 073 059**

Note 8 Datterselskap, tilknyttet selskap m.v.

	Kontor-kommune	Eier-andel	Stemme-andel	Bokført verdi	Egenkapital siste år	Resultat siste år
FIRMA					**100 %**	**100 %**
Norsk Gallup Institutt AS	Oslo	100 %	100 %	422 864	1 352 785	37 369

Konsernregnskapet inngår i konsolideringen til morselskapet.

Note 9 Mellomværende med selskap i samme konsern m.v.

Resultatmessige transaksjoner med nærstående parter:

Transaksjon/transaksjonsgruppe	Motpart	Forhold til motparten	2023	2022
Salg av tjenester / markedsundersøkelser	Kantar / WPP selskap, Norge	Søsterselskap	13 929 687	0
Salg av tjenester / markedsundersøkelser	Kantar / WPP selskap, Utland	Søsterselskap	4 118 672	7 845 563
Salg av tjenester	NGI AS	Datterselskap	6 876 438	5 481 822
Sum driftsinntekter			**24 924 797**	**13 327 385**
Kjøp av tjenester / markedsundersøkelser	Kantar / WPP selskap utland	Søsterselskap	8 281 323	19 265 765
Kjøp av software/hardware og IT tjenester	Kantar / WPP selskap utland	Søsterselskap	9 627 851	6 737 934
Kjøp av konserntjenester	Kantar / WPP selskap utland	Morselskap	968 837	21 686 771
Kjøp av tjenester	NGI AS	Datterselskap	25 434 199	22 448 312
Sum andre driftskostnader			**44 312 210**	**70 138 782**

Mellomværende med nærstående parter:

Motpart	Forhold til motparten	Kundefordringer 2023	Kundefordringer 2022	Andre fordringer 2023	Andre fordringer 2022
Kantar / WPP selskap utland	Søster	21 367 103	1 402 553	3 929 451	146 723 944
Sum		**21 367 103**	**1 402 553**	**3 929 451**	**146 723 944**

Note 10 Bankinnskudd

Innestående midler på skattetrekkskonto (bundne midler) er på kr. 1 938 128.

	2023	2022
Bankinnskudd, kontanter o.l. omfatter bundne skattetrekksmidler	1 938 128	3 661 299

Note 11 Aksjekapital og aksjonærinformasjon

Aksjekapitalen i KANTAR MEDIA NORGE AS pr. 31.12 består av:

	Antall	Pålydende	Balanseført
Aksjer	5 000	710 000	3 550 000
Sum	**5 000**	**710 000**	**3 550 000**

Eierstruktur:

	Aksjer	Sum	Eierandel	Stemmeandel
Taylor Nelson Sofres BV, Holland	5 000	5 000	100 %	100 %
Sum	**5 000**	**5 000**	**100 %**	**100 %**

Note 12 Hendelser etter balansedagen

Fremtidsutsikter
Selskapets fokus er fortsatt stabilitet av leveranser i Mediamarkedet og en ytterligere spissing av våre produkter i tråd med konsernets definerte strategiske vekstområder. Divisjonen Kantar Insights ble fisjonert med virkning fra 1 Jan 2023, og Kantar AS skiftet navn til Kantar Media Norge AS 1.mars 2023. Dette vil ytterligere forsterke Kantar Media's satsning på produktene innen mediamarkedet, og med en allerede solid posisjon innen langsiktige kontrakter og ad hoc salg av data er utsiktene de neste årene gode.

PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Holm, Petter
Styreleder
Serienummer: no_bankid:9578-5993-4-3826069
IP: 77.16.xxx.xxx
2025-01-24 17:17:04 UTC
bankID

Horsgård, Lars Petter
Styremedlem
Serienummer: no_bankid:9578-5997-4-3413354
IP: 79.160.xxx.xxx
2025-01-24 17:20:59 UTC
bankID

Thune-larsen, Christian A
Daglig leder
Serienummer: no_bankid:9578-5998-4-829577
IP: 77.16.xxx.xxx
2025-01-24 17:22:17 UTC
bankID

Futsæter, Knut Arne
Styremedlem
Serienummer: no_bankid:9578-5999-4-1081992
IP: 66.159.xxx.xxx
2025-01-25 07:15:55 UTC
bankID

Penneo Dokumentnøkkel: 5YETH-21EDI-3GIW6-TUX5E-A413H-8AA3N