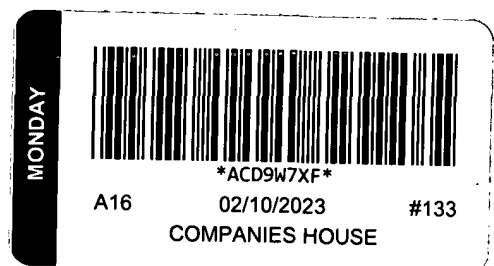


**Registered number: 02887671**

**The Kantar Group Limited**  
**Annual Report and Financial Statements**  
**For the year ended 31 December 2022**



# **The Kantar Group Limited**

## **Annual report and financial statements For the year ended 31 December 2022**

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## **The Kantar Group Limited**

### **Officers and professional advisers For the year ended 31 December 2022**

#### **Directors**

Peter Russell  
Michael Uzielli (Appointed on 1 June 2022)  
Lindsay Smith (Appointed on 25 November 2022)

#### **Company Secretary**

Jason de Bruin (Resigned on 30 June 2023)  
Tara Nelson (Appointed on 1 October 2022)

#### **Registered Office**

South Bank Central  
30 Stamford Street  
London  
England  
SE1 9LQ

#### **Bankers**

National Westminster Bank Plc  
63-65 Piccadilly  
London  
W1J 0AJ  
United Kingdom

#### **Auditor**

Deloitte LLP  
Statutory Auditor  
1 New Street Square  
London  
EC4A 3HQ  
United Kingdom

## **The Kantar Group Limited**

### **Strategic report For the year ended 31 December 2022**

The directors present the strategic report of The Kantar Group Limited ('the Company') for the year ended 31 December 2022.

The directors, in preparing this strategic report, have complied with section 414C of the Companies Act 2006.

#### **Principal activity and business review**

The principal activity of the Company is to host global employees and associated global infrastructure costs which are recharged to divisional operating companies except for transformation project costs, which are retained in the Company.

The Company continues to lead the strategic direction of the Kantar group and to provide supervisory services to group companies.

#### **Key performance indicators**

The Company reports its key performance indicator, a loss for the year after tax of £108,071,000 (2021: £75,919,000). The loss for this year is mainly due to transformation costs incurred of £94,029,000 and intercompany interest expense of £14,541,000.

The balance sheet on page 15 of the financial statements reflects a net liabilities position of £343,610,000 (2021: £237,852,000). The interest on loan from TNS Group Limited has increased due to increase in principal amount of loan from prior year. The directors consider that owing to the nature of the business, no further key performance indicators are necessary to understand the performance of the business in the year.

#### **Principal risks and uncertainties**

The principal risk is considered liquidity risk. This risk is mitigated because the Company is a wholly owned subsidiary in the Kantar network, participates in the group banking arrangements, has access to a group cash management facility and has received a letter of support from Kantar Group Holdings Limited.

#### **Financial risk management objectives and policies**

The Company's activities expose it to a number of financial risks including credit risk and liquidity risk.

##### **Credit risk**

The Company's credit risk is primarily attributable to its group receivables. The Company's group receivables are due from group companies where the risk of default is considered low. The amounts presented in the balance sheet are net of allowances for doubtful receivables, estimated by the Company's management based on expected losses, prior experience and their assessment of the current economic environment.

##### **Liquidity risk**

To maintain liquidity and ensure that sufficient funds are available for ongoing operations and future developments, the Company is part of a mutually guaranteed Group overdraft facility.

#### **Section 172(1) Statement**

The directors of the Company, as those of all UK companies, must act in accordance with section 172 of the UK Companies Act 2006. The directors are of the opinion that they have acted fairly and in good faith to promote the success of the Company for the benefits of its members.

The directors have carried out these duties and have made decisions and undertaken short and long-term strategies to maintain its financial performance and position. The directors continue to recognise the importance of the Company's partnership with all stakeholders, including employees, members, suppliers, customers and the community, as well as maintaining its high standards of business conduct and reputation.

## **The Kantar Group Limited**

### **Strategic report (continued) For the year ended 31 December 2022**

#### **Section 172(1) Statement (continued)**

We have representatives who attend and communicate with industry bodies in the markets in which we operate who engaged on issues that affect our people, clients and competitors. We contributed during the year to indexes that provide meaningful data on governance and policy issues.

##### **a) Long term consequences**

The directors met throughout the year and considered the purpose and strategy for the Company, supported by a budget for the following year and a medium-term financial plan. Agenda items for the following year are set based on the discussions held and decisions taken by the Board throughout the year. For example, business development and operational progress are discussed to help maintain the long-term sustainability of the business model.

##### **b) Interest of employees**

The Company places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Company. This is achieved through formal and informal meetings, briefings and through Group and company communications. Employees are consulted regularly on a wide range of matters affecting their current and future interests.

##### **c) Interest of other stakeholders**

The Company recognises the importance of its continued partnerships with its wider stakeholders including suppliers and customers, in delivering its business strategy and sustainability goals. The Company aims to have an open and transparent relationship which is based on honesty and respect. The Company engages in constant conversation with clients and suppliers on improving delivery of services and relationships.

##### **d) Impact of community and environment**

Corporate responsibility, including human rights, environmental stewardship and use of resources, sustainable solutions, greenhouse gas emissions and energy management are monitored with quarterly reporting of these to help the Company plan for future actions to be taken in order for the business to help the local community and the environment.

The Kantar group recognises the importance of its environmental responsibilities, monitors its impact on the environment and designs and implements policies to reduce any damage that might be caused by the Group's activities. Initiatives designed to minimise the Company's impact on the environment include improving its energy use efficiency, paper use, recycling and carbon footprint monitoring.

##### **e) High standards of business conduct**

The Company maintains high standards of business conduct focusing on business ethics, anti-bribery and anti-corruption. All directors are required to read and agree with all policies in regard to the Group's code of conduct, right to speak and anti-bribery. These are communicated on an annual basis by HR.

##### **f) Act fairly between members**

The directors aim to understand the views of its shareholders and always act in their best interests. In order to do this, the directors work closely with the shareholders to ensure operations, strategy and performance are aligned with their long-term objectives, while complying with the Articles of Association of the Company, and in line with the highest standards of conduct as laid out in Group policies.

**The Kantar Group Limited**

**Strategic report (continued)  
For the year ended 31 December 2022**

Approved by the Board of directors and signed on behalf of the Board



Peter Russell  
Director  
29 September 2023

## **The Kantar Group Limited**

### **Directors' report For the year ended 31 December 2022**

The directors present their annual report and the audited financial statements for the year ended 31 December 2022.

#### **Directors**

The directors of the Company, who have served the Company during the year and up to the date of signing these financial statements, are listed below:

Peter Russell  
Michael Uzielli (Appointed on 1 June 2022)  
Lindsay Smith (Appointed on 25 November 2022)  
Katherine Herrity (Resigned on 7 November 2022)  
Ian Griffiths (Resigned on 1 June 2022)

#### **Political and charitable contributions**

During the year the Company made charitable donations of £nil (2021: £nil). There were no political donations made during the current and prior year.

#### **Events after balance sheet date**

No events after the balance sheet date have been identified which are considered necessary to disclose, or adjust for at the reporting date.

#### **Future developments**

We expect the Company to incur further transformation costs as we update our IT infrastructure. We expect the operations of the Company to remain consistent for the foreseeable future.

#### **Dividends**

The Company did not recommend payment of dividend for the year ended 31 December 2022 (2021: £nil)

#### **Directors' indemnity**

The Group to which the Company belongs has made qualifying third-party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

#### **Going concern**

The directors consider that the going concern assumption upon which these financials have been prepared continues to be appropriate. Given the net liability position, the intermediate parent company, Kantar Group Holdings Ltd ("Group"), has provided a letter of support confirming their support until 12 months from the date of signing of the financial statements. Forecasts and cash flow projections have been produced by the Group, covering the period of 12 months from the date of signing these financial statements, which have been sensitised to reflect potential declines in revenue and profitability. These demonstrate the Group has sufficient funding to enable the Company to meet its obligations as they fall due. Following correspondence with Group management, the directors of the Company are satisfied that the Group will continue to invest in this entity as it is considered strategically beneficial to the Group.

## The Kantar Group Limited

### Directors' report (continued) For the year ended 31 December 2022

#### Energy and carbon reporting

##### *Greenhouse Gas (GHG) Emissions*

In line with the Greenhouse Gas Protocol (GHG) Corporate Accounting and Reporting Standard, The Kantar Group Limited continues to be engaged in a process aimed at reducing our energy and greenhouse gas (GHG) emissions.

Kantar maintains scope one (1) and two (2) emissions, which are generated from our offices. We have also included scope three (3) emissions, which derive from the transmission and distribution of electricity to our various premises; we recognise that it is not mandatory to include but, as recommended by BEIS (now the Energy Security and Net Zero department), we feel it prudent to do so.

Kantar previously devised a strategy to reduce our carbon footprint significantly including:

- Encouraging employees to purchase renewable technology cars i.e., hybrid vehicles and battery electric vehicles,
- Purchasing energy efficient equipment where appropriate in our offices,
- Replacing HVAC systems with energy-efficient equipment where possible,
- Adopting behavioural change measures where possible.

We are pleased to confirm that our emissions for our current fiscal year is 70.60 tCO<sub>2</sub>e (2021: 74.39 tCO<sub>2</sub>e), whilst energy consumption was 735,598 kWh (736 MWh) (2021: 547,773 kWh).

Our emissions were reduced by 11%. Most of this reduction is through purchasing renewable energy guarantees of origin (REGO) backed electricity, meaning our electricity is from renewable sources, however, we continue to focus on behavioural change measures and good energy practices.

##### *Methodology*

We have reported all of emission sources under the Companies Act 2006 (Strategic Report and Director's Reports) Regulations 2013 as required. We have calculated and reported our emissions in line with the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) and emission factors from the UK Government's GHG Conversion Factors for Company Reporting 2022 (reference "Introduction guidance").

Energy consumption (kWh) derives from supplier invoices, and landlord information provided to us. Transport energy is calculated by dividing emissions totals with corresponding conversion factor(s) outlined in government produced conversion factors.

The reporting year is the budget year 2022, the same as that covered by the Annual Report and Financial Statements. The boundaries of the GHG inventory are defined using the operational control approach. In general, the emissions reported are the same as those which would be reported based on a financial control boundary.

##### **Emissions (in Tonnes CO<sub>2</sub> equivalent (tCO<sub>2</sub>e))**

	2022	2021
Scope 1 (natural gas, transport)	58.66	35.56
Scope 2 (electricity)	-	16.02
Scope 3 (electricity T & D, transport)	11.94	22.81
<b>Total</b>	<b>70.60</b>	<b>74.39</b>

Scope one, two and three carbon intensity metric: 0.0028 tCO<sub>2</sub>e based on 25,081 M<sup>2</sup> (average floor area during the fiscal year).

## **The Kantar Group Limited**

### **Directors' report (continued) For the year ended 31 December 2022**

#### **Energy and carbon reporting (continued)**

##### Efficiency Measures Taken

- 1) Gas consumption has reduced following the installation of a new natural gas boiler.
- 2) New Daikin chillers have been installed at Kantar House, Westgate office in 2022.
- 3) Our building management system (BMS) at Kantar House was upgraded to improve control over the HVAC systems onsite.
- 4) At Westgate we have continued with LED lighting replacement & installed two double (4 bays) electric vehicle charging points.
- 5) Electricity is now consumed on a 100% renewable basis.

##### Objectives for 2023

- 1) Reduce our baseline electricity and gas consumption by 2%.
- 2) Continual review of existing operational and office equipment company policies.
- 3) Reviewing supply contracts to determine feasibility of renewable energy.
- 4) Prepare for the Energy Savings Opportunity Scheme (ESOS) phase 3 compliance process.
- 5) Continue with our energy-savings programme.

Kantar will report on progress within our next set of financial accounts.

#### **Employee engagement**

Please refer to the section 172(1) statement, paragraph (b), in the strategic report for detail of how during the financial year the directors have engaged with employees and had regard to employee interests.

#### **Business relationships**

Please refer to the section 172(1) statement, paragraph (c), in the strategic report for detail of how during the financial year the directors have had regard to the need to foster the Company's business relationships with suppliers, customers and others, and the effect of that regard.

#### **Recharged costs**

Where the Company acts as an agent on behalf of other group entities, recharged costs are disclosed net in administrative expenses, not as turnover.

#### **Employment of disabled persons**

The Company gives full and fair consideration to applications for employment made by disabled persons having regard to their aptitudes and disabilities. Appropriate training is arranged for disabled employees, including retraining of alternative work of employees who become disabled, to promote their career development within the Company.

## **The Kantar Group Limited**

### **Directors' report (continued) For the year ended 31 December 2022**

#### **Auditors**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Pursuant to section 487 of the Companies Act 2006, Deloitte LLP have indicated their willingness to be reappointed as auditor for a further term and, accordingly, a resolution for their reappointment for the year ending 31 December 2023 will be put to the Company's members in accordance with the provisions of the Companies Act 2006.

Approved by the Board of directors and signed on behalf of Board



Peter Russell  
Director  
29 September 2023

## **The Kantar Group Limited**

### **Statement of directors' responsibilities in respect of the directors' report and the financial statements**

#### **For the year ended 31 December 2022**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Independent auditors' report to the members of The Kantar Group Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion, the financial statements of The Kantar Group Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity;
- the statement of accounting policies; and
- the related notes 1 to 18.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Independent auditors' report to the members of The Kantar Group Limited (continued)**

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

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

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

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

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

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included employment regulations.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud or non-compliance with laws and regulations in the following areas, and our procedures performed to address it are described below:

- The valuation of year end accrual balances: We assessed the design and implementation of relevant controls for a sample of year-end accruals, reviewed the post year-end payments and invoices to confirm that the liability is valid at year-end, and that the liability has been recognised in the financial statements at year-end.

## **Independent auditors' report to the members of The Kantar Group Limited (continued)**

### **Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)**

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

### **Report on other legal and regulatory requirements**

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

#### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

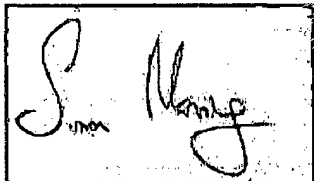
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law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

We have nothing to report in respect of these matters.

## **Independent auditors' report to the members of The Kantar Group Limited (continued)**

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A rectangular box containing a handwritten signature in black ink. The signature appears to be 'Simon Manning' written in a cursive style.

Simon Manning (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
London, United Kingdom  
29 September 2023

## The Kantar Group Limited

### Profit and loss account For the year ended 31 December 2022

	<i>Note</i>	<b>2022 £'000</b>	<b>2021 £'000</b>
Turnover	3	48,576	75,864
Administrative expenses		(164,376)	(159,061)
<b>Operating loss</b>	4	(115,800)	(83,197)
Interest payable and similar expenses	7	(20,219)	(5,678)
<b>Loss before taxation</b>		(136,019)	(88,875)
Tax on loss	8	27,948	12,956
<b>Loss for the financial year</b>		<u>(108,071)</u>	<u>(75,919)</u>

The loss before taxation was derived from continuing activities in the current and the prior year.

There were no other items of comprehensive income other than those above, in the profit and loss account, and therefore no statement of comprehensive income has been presented.

The notes on pages 17 to 31 are an integral part of the financial statements.

## The Kantar Group Limited

### Balance sheet As at 31 December 2022

	Note	2022 £'000	2021 £'000
<b>Fixed assets</b>			
Tangible assets	9	597	1,689
Intangible assets	10	808	963
		<u>1,405</u>	<u>2,652</u>
<b>Current assets</b>			
Debtors	11	252,767	243,744
Cash at bank and in hand		21	971
		<u>252,788</u>	<u>244,715</u>
<b>Creditors: amounts falling due within one year</b>	12	<u>(597,803)</u>	<u>(485,219)</u>
<b>Net current liabilities</b>		<u>(345,015)</u>	<u>(240,504)</u>
<b>Net liabilities</b>		<u>(343,610)</u>	<u>(237,852)</u>
<b>Capital and reserves</b>			
Called up share capital	14	-	-
Equity reserve	14	2,167	430
Profit and loss account	14	<u>(345,777)</u>	<u>(238,282)</u>
<b>Shareholders' deficit</b>		<u>(343,610)</u>	<u>(237,852)</u>

The notes on pages 17 to 31 are an integral part of the financial statements.

The financial statements of The Kantar Group Limited, (registered number 02887671) were approved by the Board of directors and authorised for issue on 29 September 2023.

Approved by the Board of directors and signed on behalf of Board



Peter Russell  
Director

## The Kantar Group Limited

### Statement of changes in equity For the year ended 31 December 2022

	Called up share capital (see note 14) £'000	Equity reserve £'000	Profit and loss account £'000	Shareholders' deficit £'000
Balance at 1 January 2021	-	-	(162,363)	(162,363)
Loss for the financial year	-	-	(75,919)	(75,919)
Equity settled share-based payment	-	430	-	430
<b>Balance at 31 December 2021</b>	<b>-</b>	<b>430</b>	<b>(238,282)</b>	<b>(237,852)</b>
Balance at 1 January 2022	-	430	(238,282)	(237,852)
Loss for the financial year	-	-	(108,071)	(108,071)
Intercompany transfer	-	-	576	576
Equity settled share-based payment	-	1,737	-	1,737
<b>Balance at 31 December 2022</b>	<b>-</b>	<b>2,167</b>	<b>(345,777)</b>	<b>(343,610)</b>

On the 1 September 2022 Kantar Group sold Kantar Public to Trilantic Europe. As part of this sale, a cost centre included within The Kantar Group Limited was moved into Mantle Public UK Limited for the purpose of the sale. The costs attributed to this cost centre for July 2022 and August 2022 totalling £576,000 were transferred into Mantle Public Limited.

# The Kantar Group Limited

## Notes to the financial statements For the year ended 31 December 2022

### 1. Accounting policies

#### General information

The Kantar Group Limited ('the Company') is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The address of the registered office has changed from 6 More London Place, Tooley Street, London, England, SE1 2QY to South Bank Central, 30 Stamford Street, London, England, SE1 9LQ.

The nature of the Company's operations and its principal activities are set out in the Strategic report on page 2.

#### Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006. The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, these financial statements were prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of UK-adopted international accounting standards ("UK-Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

These financial statements are presented in pound sterling because that is the currency of the primary economic environment in which the Company operates (its functional currency).

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Comparative period reconciliations for share capital, tangible and intangible fixed assets;
- Cash flow statement and related notes;
- Certain disclosures regarding revenue;
- Disclosures in respect of capital management;
- Disclosures in respect of transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- The effects of new but not yet effective IFRSs;
- An additional balance sheet for the beginning of the earliest comparative period following the retrospective change in accounting policy, the correction of error, or the reclassification of items in the financial statements;
- Disclosures in respect of the compensation of Key Management Personnel;
- Disclosures of transactions with a management entity that provides key management personnel services to the Company; and

As the consolidated financial statements of Kantar Global Holdings S.à r.l. include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.
- IFRS 2 Share-Based Payments in respect of group settled share-based payments.

## The Kantar Group Limited

### Notes to the financial statements (continued) For the year ended 31 December 2022

#### 1. Accounting policies (continued)

##### Basis of preparation (continued)

The principal accounting policies adopted in the preparation of these financial statements are set out below. They have all been applied consistently throughout the year and the preceding year.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2.

##### Change in accounting policy

The Company has adopted the following IFRSs in these financial statements:

- Amendments to IAS 37: Onerous Contracts-Cost of Fulfilling a Contract (effective 1 January 2022). This resulted in a change in accounting policy for performing an onerous contracts assessment. Previously, the Company included only incremental costs to fulfil a contract when determining whether that contract was onerous. The revised policy is to include both incremental costs and an allocation of other direct costs.

The amendments apply prospectively to contracts existing at the date when the amendments are first applied. The Company has analysed all contracts existing at 1 January 2022 and determined that none of them would be identified as onerous applying the revised accounting policy i.e. there is no impact on the opening equity balances as at 1 January 2022 as a result of the change.

- Amendments to References to the Conceptual Framework in IFRS 3 (effective 1 January 2022). The amendment refers to the Conceptual Framework issued in 2018 under which the definition of liabilities is broader than that in the previous versions. There is no material effect of this amendment as the Company has not made any new acquisitions during the year.
- Amendments to IAS 16: Property, Plant and Equipment-Proceeds before Intended Use (effective date 1 January 2022). The amendments prohibit a company from deducting from the cost of an item of PPE any proceeds from selling items produced while making that item of PPE available for its intended use. There is no material effect of this amendment on the items of PPE recorded during the year.
- Annual Improvements to IFRS Standards 2018-2020 (effective 1 January 2022):
  - (i) IFRS 9 - Financial Instruments - Fees in the '10 per cent' test for derecognition of financial liabilities. The amendment clarifies which fees an entity includes when it applies the '10 per cent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. There is no material effect on the adoption of the standard in these financial statements.
  - (ii) IFRS 16 - Leases - Lease incentives. The amendment to the Illustrative Example 13 accompanying IFRS 16 removes from the example the illustration of reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example. There is no material effect on the adoption of the standard in these financial statements.

## **The Kantar Group Limited**

### **Notes to the financial statements (continued) For the year ended 31 December 2022**

#### **1. Accounting policies (continued)**

##### **Change in accounting policy (continued)**

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2022 reporting periods and have not been early adopted. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

##### **Going concern**

The directors consider that the going concern assumption upon which these financials have been prepared continues to be appropriate. Given the net liability position, the intermediate parent company, Kantar Group Holdings Ltd, has provided a letter of support confirming their support until 12 months from the date of signing of the financial statements. Forecasts and cash flow projections have been produced by the Group, covering the period of 12 months from the date of signing these financial statements, which have been sensitised to reflect potential declines in revenue and profitability. These demonstrate the Group has sufficient funding to enable the Company to meet its obligations as they fall due. Following correspondence with Group management, the directors of the Company are satisfied that the Group will continue to invest in this entity as it is considered strategically beneficial to the Group.

##### **Foreign currencies**

Transactions in foreign currencies are translated to the Company's functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

##### **Financial instruments**

###### **Financial assets**

In this reporting year the Company only had financial assets classified as loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting year. These are classified as non-current assets. The Company's loans and receivables comprise trade and other receivables, amounts due from group undertakings and cash.

Financial assets are derecognised when the Company has transferred substantially all risks and rewards of ownership.

Loans and receivables are subsequently carried at amortised cost using the effective interest method.

The purpose of the intercompany loan is to provide continuing funding to the counter party as a group treasury function. Intercompany receivable arises from the normal trading activities that the Company had with the counter party.

## The Kantar Group Limited

### Notes to the financial statements (continued) For the year ended 31 December 2022

#### 1. Accounting policies (continued)

##### Financial instruments (continued)

###### Financial liabilities

The Company's financial liabilities including trade and other payables and amounts due to group companies are initially recognised at transaction price. These are non-derivative financial liabilities with fixed or determinable payments that are not quoted in an active market. They are included in current liabilities.

Purchases and sales of financial liabilities are recognised on the trade date.

Financial liabilities are derecognised when the Company has transferred substantially all risks and rewards of ownership.

###### Intra-group financial instruments

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the Company considers these to be insurance arrangements and accounts for them as such. In this respect, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

###### Impairment

The Company recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost. The Company measures loss allowances at an amount equal to lifetime ECL, except for other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition which are measured as 12-month ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

###### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

## The Kantar Group Limited

### Notes to the financial statements (continued) For the year ended 31 December 2022

#### 1. Accounting policies (continued)

##### Financial instruments (continued)

##### Impairment (continued)

##### Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

##### Write-offs

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

##### **Tangible assets**

Fixtures and equipment are stated at cost less accumulated depreciation and any recognised impairment loss.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Office furniture	33% straight line
Office equipment	33% straight line
Computer equipment	33% straight line

Residual value is calculated on prices prevailing at the date of acquisition or revaluation. Useful lives and residual values are reviewed at the end of every reporting year.

Tangible assets are derecognised on disposal or when no future economic benefits are expected. The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

##### **Intangible assets**

Intangible assets represent the capitalised cost of software implementation and customisation and font licenses. When the assets come into use, the costs are amortised over their expected useful lives, which are deemed to be five years.

The amortisation expense is recognised in administrative expenses.

##### **Impairment of non financial assets**

At each balance sheet date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. An intangible asset with an indefinite useful life is tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

## The Kantar Group Limited

### Notes to the financial statements (continued) For the year ended 31 December 2022

#### 1. Accounting policies (continued)

##### Impairment of non financial assets (continued)

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

##### Employee benefits

###### Defined contribution plans

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

##### Turnover

The majority of turnover represents the total amount receivable by the Company in respect of recharges to all group companies relating to the services provided by The Kantar Group Limited. The rechargeable expenses are appropriately marked up. Revenue is recognised when related expenses are incurred.

Where the Company acts as an agent on behalf of other group entities, recharged costs are disclosed net in administrative expenses, not as turnover.

##### Expenses

###### Interest receivable and interest payable

Interest payable and similar expenses include interest payable recognised in profit or loss.

Other interest receivable and similar income includes interest receivable on funds invested.

Interest receivable and interest payable is recognised in profit or loss as it accrues, using the effective interest method.

Exchange differences are recognised in profit or loss in the year in which they arise.

##### Taxation

The tax expense represents the sum of current tax and deferred tax.

###### Current tax

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

## The Kantar Group Limited

### Notes to the financial statements (continued) For the year ended 31 December 2022

#### 1. Accounting policies (continued)

##### Taxation (continued)

###### Deferred tax

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 balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and 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 from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

###### **Share-based payment transactions**

Share-based payment arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions, regardless of how the equity instruments are obtained by the Company.

The grant date fair value of share-based payments awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period in which the employees become unconditionally entitled to the awards. The fair value of the awards granted is measured using an option valuation model, taking into account the terms and conditions upon which the awards were granted. The amount recognised as an expense is adjusted to reflect the actual number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Share-based payment transactions in which the Company receives goods or services by incurring a liability to transfer cash or other assets that is based on the price of the Company's equity instruments are accounted for as cash-settled share-based payments. The fair value of the amount payable to employees is recognised as an expense, with a corresponding increase in liabilities, over the period in which the employees become unconditionally entitled to payment. The liability is remeasured at each balance sheet date and at settlement date. Any changes in the fair value of the liability are recognised as personnel expense in profit or loss.

#### 2. Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, revenues and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form a basis for making the judgements about carrying value of assets and liabilities that are not readily available from other sources.

## The Kantar Group Limited

### Notes to the financial statements (continued) For the year ended 31 December 2022

#### 2. Critical accounting judgements and key sources of estimation uncertainty

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

##### Key sources of estimation uncertainty

Accruals: In the process of applying the Group's accounting policies, management has made the following estimation that have the most significant effect on the amounts recognised in the financial statements. Given the nature of the entity, it incurs significant costs relating to transformation for the wider Kantar Group, and there is estimation involved in determining the size and timing of the future obligations. Although there is no uncertainty about whether the Company has incurred an obligation at year-end in respect of these costs, estimation is required in order to determine the quantum of the liability to be recognised at year-end. These costs are included within the accruals which are disclosed within note 12 – a total of £35,578,000 being accrued for in relation to transformation costs.

#### 3. Turnover

An analysis of the turnover by geographical segment is as follows:

	2022 £'000	2021 £'000
United Kingdom	(5,380)	58,542
Rest of Europe	94,596	13,410
United States of America	(40,640)	3,912
	<u>48,576</u>	<u>75,864</u>

#### 4. Operating loss

Operating loss is stated after charging:

	2022 £'000	2021 £'000
Staff costs (see note 5)	50,234	37,923
Share based payments	1,737	430
Depreciation of tangible fixed assets owned	219	511
Net foreign exchange losses	140	1,165
Amortisation of intangible assets	502	378
Transformation cost	94,029	84,112
Fees payable to the Company's auditor for the audit of the Company's annual accounts	87	78
Fees payable to the Company's auditor for the non-audit services	<u>-</u>	<u>-</u>

## The Kantar Group Limited

### Notes to the financial statements (continued) For the year ended 31 December 2022

#### 5. Staff costs

The average monthly number of employees was:

	<b>2022</b> No.	<b>2021</b> No.
Administration	341	305
	<u>341</u>	<u>305</u>

Their aggregate remuneration comprised:

	<b>2022</b> £'000	<b>2021</b> £'000
Wages and salaries	43,440	30,780
Social security costs	4,797	5,192
Pension costs (see note 13)	1,997	1,951
	<u>50,234</u>	<u>37,923</u>

#### 6. Directors' remuneration

No directors exercised any share options during the current or prior year.

The emoluments of the directors of the Company were:

	<b>2022</b> £'000	<b>2021</b> £'000
Aggregate emoluments	974	970
Pension contributions to defined contribution scheme	8	8
	<u>981</u>	<u>978</u>

Directors' remuneration for the highest paid director

	<b>2022</b> £'000	<b>2021</b> £'000
Emoluments	561	573
Pension contributions to defined contribution scheme	-	-
	<u>561</u>	<u>573</u>

During the year 1 director was a member of the defined contribution pension scheme (2021: 2).

During the year no advances and credits were granted by the Company to its directors, and no guarantees were entered into by the Company on behalf of its directors (2021: none).

## The Kantar Group Limited

### Notes to the financial statements (continued) For the year ended 31 December 2022

#### 7. Interest payable and similar expense

	2022 £'000	2021 £'000
Interest on bank overdrafts	232	109
Intercompany interest	19,987	5,569
	<u>20,219</u>	<u>5,678</u>

#### 8. Tax on loss

Analysis of tax (credit) in the year

	2022 £'000	2021 £'000
<b>Current tax:</b>		
Current tax on income for the period	(23,836)	(10,851)
Adjustment in respect of prior year	9,661	4,759
	<u>(14,175)</u>	<u>(6,092)</u>
Overseas tax	812	24
<b>Total current tax</b>	<u>(13,363)</u>	<u>(6,068)</u>
<b>Deferred tax:</b>		
Deferred tax for the current year	(293)	61
Impact of deferred tax at different rates	-	(2,158)
Prior year adjustment to deferred tax	(14,292)	(4,791)
<b>Deferred tax credit</b>	<u>(14,585)</u>	<u>(6,888)</u>
<b>Tax credit</b>	<u>(27,948)</u>	<u>(12,956)</u>

## The Kantar Group Limited

### Notes to the financial statements (continued) For the year ended 31 December 2022

#### 8. Tax on loss (continued)

The credit for the year can be reconciled to the loss in the profit and loss account as follows:

	2022 £'000	2021 £'000
Loss before tax	(136,019)	(88,875)
Tax credit on loss at 19% (2021: 19%)	(25,844)	(16,886)
Effects of:		
Imputed transfer pricing adjustment	606	5,333
Expenses not deductible for tax purposes	1,378	963
Adjustments in respect of prior years - current tax	9,661	4,759
Adjustments in respect of prior years - deferred tax	(14,292)	(4,791)
Other adjustments	(154)	(6)
Overseas taxes	812	24
Impact of change in rate for deferred tax	(70)	(2,158)
Gain/loss on disposal on assets	-	(183)
Loan write off	-	58
Super deduction capital allowances	(45)	(69)
<b>Total tax</b>	<b>(27,948)</b>	<b>(12,956)</b>

Included within the imputed transfer pricing adjustment is £3,190,000 (2021: £4,075,000) relating to an ongoing HMRC enquiry.

The UK corporation tax rate is 19% for the years ended 31 December 2021 and 31 December 2022.

In the 3 March 2021 budget, it was announced that the UK tax rate would increase to 25% from 1 April 2023 and this was substantively enacted on 24 May 2021. The rate of 25% has been reflected in the calculation of deferred tax at the statement of financial position date.

#### Deferred tax asset

	2022 £'000	2021 £'000
The deferred tax asset was as follows:		
Accelerated capital allowances	(2,091)	(3,556)
Other timing differences	(392)	(70)
Losses carried forward	(21,094)	(5,367)
	<u>(23,577)</u>	<u>(8,993)</u>
At the beginning of the year	(8,993)	(2,103)
Credited to profit and loss account	(14,585)	(4,731)
Impact of deferred tax at different rates	-	(2,159)
<b>As at the end of the year</b>	<b>(23,578)</b>	<b>(8,993)</b>

## The Kantar Group Limited

### Notes to the financial statements (continued) For the year ended 31 December 2022

#### 8. Tax on loss (continued)

##### Tax debtor

	2022 £'000	2021 £'000
Corporation tax receivable	31,016	19,175

#### 9. Tangible assets

	Computer equipment £'000	Office equipment £'000	Office furniture £'000	Total £'000
<b>Cost</b>				
At 1 January 2022	1,299	530	160	1,989
Additions	212	232	-	444
Disposals	(130)	(15)	-	(145)
Transfers	(997)	(190)	(150)	(1,337)
At 31 December 2022	<u>384</u>	<u>557</u>	<u>10</u>	<u>951</u>
<b>Depreciation</b>				
At 1 January 2022	(205)	(91)	(4)	(300)
Charge for the year	(138)	(80)	(1)	(219)
Disposals	130	15	-	145
Transfers	34	(14)	-	20
At 31 December 2022	<u>(179)</u>	<u>(170)</u>	<u>(5)</u>	<u>(354)</u>
<b>Net book value</b>				
At 31 December 2022	<u>205</u>	<u>387</u>	<u>5</u>	<u>597</u>
At 31 December 2021	<u>1,094</u>	<u>439</u>	<u>156</u>	<u>1,689</u>

During the year assets were transferred to another member of the Kantar group and this has been included within assets transferred.

## The Kantar Group Limited

### Notes to the financial statements (continued) For the year ended 31 December 2022

#### 10. Intangible assets

	Other Intangibles £'000	Software £'000	Total £'000
<b>Cost</b>			
At 1 January 2022	278	1,328	1,606
Additions	-	347	347
Disposals	-	(95)	(95)
Transfers	-	(93)	(93)
	<u>278</u>	<u>1,487</u>	<u>1,765</u>
<b>Amortisation</b>			
At 1 January 2022	(151)	(492)	(643)
Charge for the year	(28)	(474)	(502)
Disposals	-	95	95
Transfers	-	93	93
	<u>(179)</u>	<u>(778)</u>	<u>(957)</u>
<b>Net book value</b>			
At 31 December 2022	<u>99</u>	<u>709</u>	<u>808</u>
At 31 December 2021	<u>127</u>	<u>836</u>	<u>963</u>

During the year an administrative exercise was completed to correct the categories of assets in intangible assets, this has been noted as transfers.

Other intangibles represent a font license for the Kantar Brand.

#### 11. Debtors

	2022 £'000	2021 £'000
Amounts owed by other group undertakings	184,043	207,831
Corporation tax receivable	31,016	19,175
Deferred tax asset (see note 8)	23,578	8,993
Prepayments	8,049	4,715
VAT receivable	6,081	3,030
	<u>252,767</u>	<u>243,744</u>

Amounts owed by group undertakings are non-secured, receivable on demand and are interest free.

## The Kantar Group Limited

### Notes to the financial statements (continued) For the year ended 31 December 2022

#### 12. Creditors: amounts falling due within one year

	2022 £'000	2021 £'000
Bank overdraft	545	-
Trade creditors	29,896	22,020
Amounts owed to other group undertakings	516,667	404,380
Balances due to related parties	2,555	2,696
Other tax and social security	1,245	1,691
Other creditors	3,626	320
Accruals	43,269	54,112
	<u>597,803</u>	<u>485,219</u>

Amounts owed to group undertakings are non-secured, payable on demand and are interest free except for a loan from TNS Group Limited which incurs an interest rate of 4.7%.

#### 13. Defined contribution pension scheme

The Company operates a defined contribution retirement benefit schemes for all qualifying employees. The assets of the scheme are held separately from those of the Company in an independently administered fund. The Company charged £1,997,000 (2021: £1,951,000) to the profit and loss account in relation to contributions by the Company to the fund. £293,000 (2021: £280,000) of outstanding contributions was included in creditors at the year end.

#### 14. Capital and reserves

	2022 £	2021 £
<b>Allotted, called up and fully paid equity share capital</b>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

##### *Called up share capital*

It represents the nominal value of shares issued. The ordinary shares have full voting, dividend and capital distribution rights attached to them. They do not confer any rights of redemption.

##### *Equity reserve*

Represents the reserve for equity settled share-based payments during the year.

##### *Profit and loss account*

This reserve records retained earnings and accumulated losses.

## The Kantar Group Limited

### Notes to the financial statements (continued) For the year ended 31 December 2022

#### 15. Guarantees

The Company is part of an overdraft facility arrangement, together with a group of other subsidiaries of the Kantar group. As a form of guarantee, providers of the facilities have the right to offset positive and negative cash balances across the respective group of companies. The net limit of the facility is £5m with a gross debit cap of £200m. The facility does not have a set termination date and the provider has the option to demand repayment of amounts owed, or to withdraw the facility, at any time.

#### 16. Related party transactions

WPP Plc Group is deemed to be the related party due to them all having a significant shareholding in the Kantar Group.

During the year, owing to its function as a head office, the Company entered into the following transactions with related parties:

	Members of the WPP Plc Group		Non-wholly owned members of the Kantar Group		Total	
	2022	2021	2022	2021	2022	2021
	£'000	£'000	£'000	£'000	£'000	£'000
Sales	-	-	44,050	75,864	44,050	75,864
Purchases	13,608	12,985	40,793	53,949	54,401	66,934
Trade and other receivables	-	-	184,043	207,831	184,043	207,831
Trade and other payables	2,555	2,696	516,667	404,380	519,222	407,076

During the year the entity entered into £131,659,000 (2021: £118,669,000) of transactions where it acts as an agent and arranged the services on other group entity's behalf, where no mark-up are earned. These are not recorded within sales but recorded as net in administrative expense.

#### 17. Ultimate parent and controlling party

The parent undertaking of the largest and smallest group of undertakings for which group financial statements are drawn up and of which the Company is a member is Kantar Global Holdings S.à.r.l, registered at 4 Rue Lou Hemmer, Findel, Luxembourg L-1748.

Copies of the financial statements of Kantar Global Holdings S.à.r.l are available online at <https://www.kantar.com/investor-relations/financial-announcement/kantar-groups-fy-2022-annual-report>

The directors consider TNS Group Holdings Limited, a company incorporated in the United Kingdom, as the immediate parent company and Bain Capital Europe Fund V, SCSp, a private equity fund registered at 4 Rue Lou Hemmer, Senningerberg, Luxembourg L-1748, as the ultimate parent and the ultimate controlling party.

#### 18. Events after the balance sheet date

No events after the balance sheet date have been identified which are considered necessary to disclose, or adjust for at the reporting date.