

**Company Registration No : 12093836**

**Summer (BC) UK Bidco Limited**

**Annual Report and Financial Statements**

**For the year ended 31 December 2022**

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## **Summer (BC) UK Bidco Limited**

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

<b>Contents</b>	<b>Page</b>
Officers and professional advisers	1
Strategic report	2
Directors' report	4
Statement of directors' responsibilities in respect of the annual report and the financial statements	6
Independent auditors' report to the members of Summer (BC) UK Bidco Limited	7
Profit and loss account	10
Balance sheet	11
Statement of changes in equity	12
Notes to the financial statements	13

## **Summer (BC) UK Bidco Limited**

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

#### **Directors**

L Bassi  
G Camera  
S J A Gent  
C P M V Jacobs Van Merlen

#### **Registered Office**

6 More London Place  
Tooley Street  
London  
England  
SE1 2QY

#### **Auditor**

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

## **Summer (BC) UK Bidco Limited**

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

The directors present the Strategic report of Summer (BC) UK Bidco 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**

The Company was incorporated on 9 July 2019 as a subsidiary of funds managed by Bain Capital, one of the world's leading private multi-asset alternative investment firms, for the purpose of facilitating the acquisition of the Kantar business from WPP plc. Kantar is the world's leading data, insights and consulting company.

The principal activity of the Company is to act as an intermediate holding company within the Kantar Group.

#### **Key performance indicators**

Given the Company's principal activity the directors consider that analysis using key performance indicators is not necessary or appropriate for an understanding of the development, performance or position of the business.

#### **Business review and future developments**

The result for the year is set out in the profit and loss account on page 10. The directors do not recommend the payment of a dividend for the year. The net asset position as of 31 December 2022 is €942.7m (2021: €942.9m).

The directors do not envisage any significant changes in the Company's principal activity in the foreseeable future.

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

The principal risks of the Company are integrated with the principal risks of the Kantar Group, headed by Kantar Global Holdings S.à r.l. and are not managed separately. The principal risks and uncertainties of Kantar Global Holdings S.à r.l. are disclosed in its Consolidated Financial Statements copies of which can be obtained as described in note 13.

#### **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 members and the community, as well as maintaining its high standards of business conduct and reputation.

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 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 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 is discussed to help maintain the long-term sustainability of the business model.

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

Except for the directors, the Company does not have any employees. As such no further detail is considered necessary.

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

The Company recognise the importance of its continued partnerships with its wider stakeholders including its subsidiaries, 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. The Company has gone through an exercise to identify all relevant stake holders, by reviewing all its relationships. Given the nature of the entity, as an intermediate holding company with no employees, the key stake holders identified were suppliers, customers and its owners.

## **Summer (BC) UK Bidco Limited**

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

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

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

Corporate responsibility, including human rights, environmental stewardship and use of resources, sustainable solutions, greenhouse gas emissions and energy management are monitored to help the group plan for future actions to be taken in order for the business to help the local community and the environment. Given the nature of the entity being an intermediate holding company with no trade, the impact on the community is considered as part of the wider group.

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

The Company maintain the high standards of business conduct such as business ethics, antibribery and corruption. All employees (including directors) are required to read and agree with all policies in regard to the Group's code of conduct, right to speak and the antibribery. 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 on a daily basis to ensure operations, strategy and performance are aligned with the long-term objectives of the shareholders, 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.

#### **Environment**

The Company operates in accordance with Kantar Group policies. 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 Kantar Group's impact on the environment include improving its energy use efficiency, paper use, recycling and carbon footprint monitoring.

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



**G Camera**

**Director**

**Date: 24/07/2023**

## **Summer (BC) UK Bidco Limited**

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

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

Under section 414C(11) of the Act, the directors have included in the strategic report such matters otherwise required by regulations made under section 416(4) to be disclosed in the directors' report: Future developments.

#### **Dividends**

No dividends were declared or paid during the year ended 31 December 2022 (2021: £nil).

#### **Director**

The directors of the Company who held office during the year and up to the date of signing these financial statements unless otherwise stated are given below:

L Bassi  
G Camera  
S J A Gent  
C P M V Jacobs Van Merlen

#### **Going concern**

The directors consider that both the level of business and the year-end financial position were satisfactory. The directors have considered the financial outlook of the business, including its role as a guarantor for certain financial liabilities of the Group, as set out in note 11, in reaching their conclusions around the going concern basis of preparation. For the 12 months from signing these financial statements the Company is expected to continue as a non-trading holding company, with no expected cashflows and to retain its strong net asset position. The intercompany creditor is owed to a wholly owned subsidiary so is not expected to be recalled in the next 12 months. Any compliance fees applicable to the Company will be incurred by another group undertaking, Kantar Group Holdings Ltd.

#### **Directors' indemnity**

The Group to which the Company belongs maintained directors' and officers' liability insurance on behalf of its directors and officers against liabilities relating to the Company throughout the financial year. 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.

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

The Company's role as an intermediate holding company for the Kantar Group exposes the Company to some financial risks. These risks are managed within the context of the broader Group's business activities. The Group seeks to identify, assess, monitor and manage each of the various risks involved in its activities on a global basis, in accordance with defined policies and procedures and in consideration of the individual legal entities.

The Company is not exposed to interest rate risk or currency exchange risk. It has limited exposure to credit risk with other fellow Kantar Group companies on any outstanding balances due. Due to the nature of the Company's activities it has limited exposure to liquidity risk. Should additional liquidity needs arise the Company is a participant in the Kantar Group financing arrangements.

#### **Employee engagement**

The Company has no employees and therefore has nothing to report in the respect of employee engagement activity during the year.

#### **Energy and carbon reporting**

The Company consumed less than 40,000 kWh of energy during the year in respect of which this report is prepared and therefore further energy and carbon reporting is not disclosed.

## **Summer (BC) UK Bidco Limited**

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

#### **Political contributions**

The Company did not make any political contributions or incur any political expenditure during the year (2021: £nil).

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

The directors do not consider there to be any post balance sheet events to be disclosed in the financial statements.

#### **Auditor**

Deloitte LLP were appointed as auditors from the date of incorporation.

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 for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

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



**G Camera**

**Director**

**Date: 24/07/2023**

## **Summer (BC) UK Bidco Limited**

### **Statement of directors' responsibilities in respect of the annual 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 to 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 Summer (BC) UK Bidco Limited**

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

#### **Opinion**

In our opinion the financial statements of Summer (BC) UK Bidco 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 statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 14.

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.

## **Independent auditor's report to the members of Summer (BC) UK Bidco Limited (continued)**

### **Other information (continued)**

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 a 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.

### **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.

### **Auditor's 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: [www.frc.org.uk/auditorsresponsibilities](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.

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.

## **Independent auditor's report to the members of Summer (BC) UK Bidco 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 in-house 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**

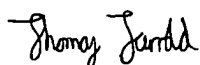
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.

#### **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.



Thomas Jarrold (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Statutory Auditor  
London, United Kingdom  
24/07/2023

## Summer (BC) UK Bidco Limited

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

	<i>Note</i>	<b>2022</b> <b>€m</b>	<b>2021</b> <b>€m</b>
Interest payable and similar expenses	<b>6</b>	(0.2)	(0.1)
<b>Loss before taxation</b>		<b>(0.2)</b>	<b>(0.1)</b>
Tax on loss	<b>7</b>	-	0.1
<b>Loss for the financial year</b>		<b>(0.2)</b>	<b>-</b>

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

There are 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 13 to 26 form part of the financial statements.

## Summer (BC) UK Bidco Limited

### Balance sheet

As at 31 December 2022

	<i>Note</i>	<b>2022</b> €m	2021 €m
<b>Fixed assets</b>			
Investments	8	947.3	947.3
		<b>947.3</b>	<b>947.3</b>
<b>Current assets</b>			
Amounts due from group undertakings	7	0.1	0.1
		<b>0.1</b>	<b>0.1</b>
<b>Creditors: amounts falling due within one year</b>			
Amounts due to group undertakings	9	(4.7)	(4.5)
		<b>(4.7)</b>	<b>(4.5)</b>
<b>Net current liabilities</b>		<b>(4.6)</b>	<b>(4.4)</b>
<b>Total assets less current liabilities</b>		<b>942.7</b>	<b>942.9</b>
<b>Net assets</b>		<b>942.7</b>	<b>942.9</b>
<b>Capital and reserves</b>			
Called up share capital	10	5.3	5.3
Share premium account	10	937.9	937.9
Profit and loss account		(0.5)	(0.3)
<b>Shareholders' funds</b>		<b>942.7</b>	<b>942.9</b>

The notes on pages 13 to 26 form part of the financial statements.

The financial statements of Summer (BC) UK Bidco Limited, company registration number 12093836, were approved by the Board of Directors on 21/07/2023.

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



G Camera  
Director  
24/07/2023

## Summer (BC) UK Bidco Limited

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

	Called up share capital €m	Share premium account €m	Profit and loss account €m	Shareholders' funds €m
<b>Balance as at 1 January 2021</b>	<b>5.3</b>	<b>529.1</b>	<b>(0.3)</b>	<b>534.1</b>
Profit for the year	-	-	-	-
Issuance of shares including share premium	-	408.8	-	408.8
<b>Balance as at 31 December 2021</b>	<b>5.3</b>	<b>937.9</b>	<b>(0.3)</b>	<b>942.9</b>
Loss for the year	-	-	(0.2)	(0.2)
<b>Balance as at 31 December 2022</b>	<b>5.3</b>	<b>937.9</b>	<b>(0.5)</b>	<b>942.7</b>

## **Summer (BC) UK Bidco Limited**

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

#### **1. Principal accounting policies**

##### **General information**

Summer (BC) UK Bidco 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 is given on page 1. The nature of the Company's operations and its principal activities are set out in the Strategic report on page 2.

The Company is exempt by virtue of section 401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

##### **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 Euro because that is the currency of the primary economic environment in which the Company operates.

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;
- Cash Flow Statement and related notes;
- 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;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; 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.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

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.

## Summer (BC) UK Bidco Limited

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

#### 1. Principal accounting policies (continued)

##### 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. There is no material effect of this amendment as the Company did not enter into any onerous contracts at 1 January 2022. Hence 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 as the Company does not have any property, plant and equipment.
- 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.

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 did not 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 both the level of business and the year-end financial position were satisfactory. The directors have considered the financial outlook of the business, including its role as a guarantor for certain financial liabilities of the Group, as set out in note 11, in reaching their conclusions around the going concern basis of preparation. For the 12 months from signing these financial statements the Company is expected to continue as a non-trading holding company, with no expected cashflows and to retain its strong net asset position. Any compliance fees applicable to the Company will be incurred by another group undertaking, Kantar Group Holdings Ltd.



## Summer (BC) UK Bidco Limited

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

#### 1. Principal accounting policies (continued)

##### Foreign currencies

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

Monetary assets and liabilities in currencies other than the functional currency are translated into Euros at the rates of exchange ruling at the balance sheet date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Transactions in currencies other than the functional currency are converted at rates of exchange prevailing at the date the transactions were made.

##### Investments in subsidiary undertakings

Investments in subsidiary undertakings are stated at cost less provisions for any impairment in the value of those investments.

##### Impairment of investments

At each balance sheet date, the Company reviews the carrying amounts of its investments 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). Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the investment for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an investment is estimated to be less than its carrying amount, the carrying amount of the investment is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

##### Financial instruments

###### Financial assets

In this reporting year the Company only had financial assets classified as 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.

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 receivables comprise amounts due from group undertakings and cash.

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

Receivables are subsequently carried at amortised cost using the effective interest method.

###### Financial liabilities

The Company's financial liabilities including amounts due to group undertakings are initially recognised at transaction price.

These payables are non-derivative financial liabilities with fixed or determinable payments that are not quoted in an active market. They are included in current and non-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.

## Summer (BC) UK Bidco Limited

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

#### 1. Principal accounting policies (continued)

##### Financial instruments (continued)

###### 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.

###### 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.

##### Interest payable and similar expenses

Interest payable and similar expenses include interest payable on loans to group undertakings. Interest payable is recognised in profit or loss as it accrues, using the effective interest method.

##### Taxation

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

###### Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

###### 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.

## Summer (BC) UK Bidco Limited

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

#### 1. Principal accounting policies (continued)

##### **Taxation (continued)**

##### Deferred tax (continued)

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.

There are no deferred tax balances at the balance sheet date.

#### 2. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Company's accounting policies the directors are required to make judgements, 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 year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

No critical judgements or key sources of estimation have been identified by the directors during the year.

#### 3. Auditor's remuneration

Fees payable to the Company's auditor of €7,040 (2021: €6,000) for the audit of the Company's financial statements for the year ended 31 December 2022 have been borne by a fellow group undertaking, Kantar Group Holdings Limited. There have been no non-audit fees.

#### 4. Employee information

The Company had no employees (2021: nil) except for its directors who received no remuneration for services during the year (2021: nil).

#### 5. Directors' remuneration

The emoluments received by the directors in the current and prior years are paid by other group companies. Their services to this Company are of a non-executive nature and their emoluments are deemed to be wholly attributable to their services to other group companies.

#### 6. Interest payable and similar expenses

	2022 €m	2021 €m
Interest payable to group undertakings	0.2	0.1

## Summer (BC) UK Bidco Limited

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

#### 7. Tax on loss

##### a) Analysis of tax charge/(credit) for the year

	2022 €m	2021 €m
<b>Current tax</b>		
UK Corporation tax	-	-
Adjustments in respect of prior years	-	(0.1)
<b>Total current tax</b>	<u>-</u>	<u>(0.1)</u>
	2022 €m	2021 €m
<b>Deferred tax charge/(credit)</b>		
Deferred tax for the current year	-	-
Impact of deferred tax at different rates	-	-
Prior year adjustment to deferred tax	-	-
Deferred tax charge/(credit)	<u>-</u>	<u>-</u>
<b>Total tax charge/(credit) for the year</b>	<u>-</u>	<u>(0.1)</u>

##### b) Factors affecting the tax charge/(credit) for the year

	2022 €m	2021 €m
Loss on ordinary activities before tax	(0.2)	(0.1)
Tax calculated at the rate of 19%	-	-
Effects of:		
Adjustments in respect of prior years - current tax	-	(0.1)
<b>Total tax charge/(credit) for the year</b>	<u>-</u>	<u>(0.1)</u>

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.

## Summer (BC) UK Bidco Limited

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

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

	2022 €m	2021 €m
<b>Deferred tax asset</b>		
At the beginning of the year	-	-
Credited/(charged) to profit and loss account	-	-
As at the end of the year	-	-
<b>Tax debtor</b>		
Intercompany receivable - group relief	(0.1)	(0.1)

#### 8. Fixed assets investments

	Subsidiary undertakings €m
<b>Cost and net book value</b>	
At 1 January 2022	947.3
<b>At 31 December 2022</b>	<b>947.3</b>

At 31 December 2022 the Company had the following investment:

Name of company	Country of incorporation and principal place of business	Registered address	Nature of business	Proportions of shares held
Kantar Group Holdings Ltd	United Kingdom	6 More London Place, Tooley Street, London, England, SE1 2QY	Market Research	100%

In the opinion of the directors the value of the investment in the subsidiary undertaking is not less than the carrying value as stated above. You will also find appendix 1 at the end of this document which is a comprehensive list of all the indirect Subsidiary holdings of the Company.

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

	2022 €m	2021 €m
Loan amount due to group undertakings*	4.2	4.2
Other financial liabilities	0.5	0.3
	<b>4.7</b>	<b>4.5</b>

\* The Company entered into a loan agreement with Kantar Group Holdings Ltd on 20th April 2020 which carries interest rate of 4.525% and is repayable on demand.

Other financial liabilities include accrued interest on loan liability amounting to €0.5m (2021: €0.3m)

## Summer (BC) UK Bidco Limited

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

#### 10. Capital and reserves

##### Called up share capital

	2022 €m	2021 €m
<b>Allotted, called up and fully paid</b>		
534,366,005 (2021: 534,366,005) ordinary shares of €0.01 each	5.3	5.3

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*

Represents the nominal value of shares issued.

##### *Profit and loss account*

Represents the reserves for net gains and losses recognised in the profit and loss account.

##### *Share premium account*

The share premium arising on the issue of shares represents proceeds received in excess of the nominal value of the shares issued, net of any share issue costs, and is a non-distributable reserve.

#### 11. Financial guarantees and commitments

##### *Guarantees and related security*

The Company is a guarantor under the Kantar Group's financing arrangements and in connection with that it entered into a debenture on 24 April 2020 granting security over its assets in the form of:

- a) A first fixed charge over all of its shares in Kantar Group Holdings Ltd.
- b) A first floating charge over all of its present and future assets, undertakings and rights.
- c) A negative pledge.

#### 12. Related party transactions

Summer (BC) UK Bidco Limited is a subsidiary of Kantar Global Holdings S.à r.l., the consolidated financial statements of which are publicly available. Consequently, the Company is taking the exemption available under the terms of FRS 101 paragraph 8(k) from disclosing transactions with companies that are 100% owned within the group.

#### 13. Immediate parent company and ultimate controlling party

The directors regard Summer (BC) Holdco B S.à r.l., a company incorporated in Luxembourg, as the immediate parent company and Bain Capital Europe Fund V, SCSp, a partnership established in Luxembourg, as the ultimate controlling party.

At the year end the parent undertaking of the smallest and largest 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., whose registered address is 4, rue Lou Hemmer, L-1748 Senningerberg, Luxembourg.

Copies of the consolidated financial statements of Kantar Global Holdings S.à r.l. are available from Kantar Global Holdings S.à r.l. at its registered office in Luxembourg, from the Luxembourg Registre de Commerce et des Sociétés (RCS) and from the investor relations section of the Kantar.com website.

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

The directors do not consider there to be any post balance sheet events to be disclosed in the financial statements.

## Summer (BC) UK Bidco Limited

### Appendix 1 - Indirectly owned subsidiary holdings For the year ended 31 December 2022

Legal Entity	Country of Incorporation	% Ownership
Taylor Nelson Sofres S.a.r.l.	Algeria	100%
Información y Decisión Consultores, S.A.	Argentina	100%
The Futures Company Argentina S.A.	Argentina	100%
IBOPE Argentina S/A	Argentina	99%
Monitor de Medios Publicitarios S.A.	Argentina	99%
TNS Argentina S.A.	Argentina	100%
Kantar Worldpanel Argentina S.A.	Argentina	100%
Taylor Nelson Sofres Australia Pty Ltd - now Kantar Public Australia Pty (from 2020) Ltd - sold with Pearl 1 September 2022	Australia	100%
Taylor Nelson Sofres Asia Pacific Pty Ltd	Australia	100%
WPP Australia Trademarks Pty Ltd	Australia	100%
MILLWARD BROWN PTY LTD (now Kantar Insights Australia Pty Ltd)	Australia	100%
Kantar Consulting Australia Pty Ltd	Australia	100%
Profiles Australia Pty Ltd	Australia	100%
Kantar Research (Bangladesh) Pvt. Ltd	Bangladesh	100%
Kantar Belgium SA	Belgium	100%
Kantar Insights Belgium SA	Belgium	100%
Kantar Worldpanel Bolivia BRANCH - Kantar Worldpanel Peru S.A.	Bolivia	100%
Kantar IBOPE Marcas Participações Ltda	Brazil	100%
Kantar Paulista Participações Ltda	Brazil	100%
TNS Serviços de Pesquisa de Mercado Ltda	Brazil	100%
Kantar Inteligência Participações S.A.	Brazil	100%
Kantar Midia Participacoes S.A.	Brazil	99%
Millward Brown do Brasil Ltda	Brazil	100%
Brandanalytics Consultoria Ltda	Brazil	70%
KANTAR IBOPE Pesquisa de Midia Ltda.	Brazil	99%
IBOPE REPUCOM PESQUISAS ESPORTIVAS LTDA	Brazil	55%
Kantar Worldpanel Brasil Pesquisa de Mercado Ltda	Brazil	100%
Index AD	Bulgaria	100%
Balkan British Social Surveys AD	Bulgaria	34%
Kantar (Cambodia) Limited	Cambodia	100%
Kantar Canada Inc.	Canada	100%
IBOPE Pacifico	Cayman Islands	99%
Millward Brown Chile SpA	Chile	100%
KANTAR IBOPE Media Chile SpA	Chile	99%
TNS Chile SpA	Chile	100%
Kantar Worldpanel Chile SpA	Chile	100%

## Summer (BC) UK Bidco Limited

### Appendix 1 - Indirectly owned subsidiary holdings (continued) For the year ended 31 December 2022

Legal Entity	Country of Incorporation	% Ownership
Kantar China Ltd	China	95%
CTR Market Research Co., Ltd	China	46%
TNS China Co., Ltd	China	100%
CSM Media Research Co Limited	China	68%
Zdology Market Research & Consulting Ltd	China	70%
Kantar Consulting (Shanghai) Co., Limited	China	100%
Shanghai Sunrise Market Research Co. Ltd.	China	95%
Research International China (Guangzhou) Ltd	China	100%
Millward Brown Colombia S.A.S.	Colombia	100%
KANTAR IBOPE Media Colombia S.A.S.	Colombia	87%
Kantar Worldpanel Colombia BRANCH - Kantar Worldpanel Perú S.A.	Colombia	100%
Kantar IBOPE Media Costa Rica S.A.	Costa Rica	99%
TNS Data S.A. (Costa Rica)	Costa Rica	100%
KANTAR CZ s.r.o.	Czech Republic	100%
Kantar A/S	Denmark	100%
Kantar Media Denmark ApS	Denmark	100%
Techedge ApS	Denmark	59%
NIELSEN IBOPE DOMINICANA S.R.L.	Dominican Republic	47%
TNS Dubai BRANCH - TNS Middle East & Africa WLL	Dubai	100%
Millward Brown Dubai BRANCH - Millward Brown UK Limited	Dubai	100%
TNS Dubai BRANCH - TNS Middle East & Africa WLL	Dubai	100%
TNS Middle East & Africa WLL	Dubai	100%
Kantar Insights Ecuador S.A.	Ecuador	100%
Informacion de Medios S.A. (Infomedia)	Ecuador	51%
KANTAR IBOPE Media Ecuador EC-KIM S.A.	Ecuador	99%
Kantar Worldpanel Ecuador KANTARESCA S.A.	Ecuador	100%
Millward Brown Egypt LLC	Egypt	100%
TNS Egypt LLC	Egypt	100%
TNS Data S.A. de C.V. (El Salvador)	El Salvador	100%
Emor AS	Estonia	74%
Kantar Media Finland Oy	Finland	100%
Kantar Finland Oy	Finland	100%
Taylor Nelson Sofres Suomi OY	Finland	100%
Finnpanel Oy	Finland	50%



## Summer (BC) UK Bidco Limited

### Appendix 1 - Indirectly owned subsidiary holdings (continued) For the year ended 31 December 2022

Legal Entity	Country of Incorporation	% Ownership
Kantar TNS-MB SAS	France	100%
Kantar Consulting SAS	France	100%
Kantar SAS	France	100%
Compagnie Fonciere Les Yvelines	France	83%
Sofres Asia Pacific SAS	France	100%
F + I GmbH, Research Consulting Marktforschung	Germany	52%
iconkids & youth international research GmbH	Germany	39%
Lightspeed Research GmbH	Germany	100%
Kantar GmbH	Germany	100%
Bonsai GmbH	Germany	25%
Kantar Holding GmbH	Germany	100%
Infratest dimap Gesellschaft für Trend- und Wahlforschung mbH	Germany	51%
Infratel GmbH Telefonische Datenerhebung und Datenverarbeitung (IN LIQUIDATION)	Germany	99%
ZEG-Zentrum für Epidemiologie und Gesundheitsforschung Berlin GmbH	Germany	74%
Kantar Media GmbH	Germany	100%
Kantar Media Deutschland GmbH	Germany	100%
Kantar Media TGI Deutschland GmbH	Germany	100%
Telquest GmbH	Germany	100%
Millward Brown West Africa Limited	Ghana	100%
TNS RMS International (GH) Ltd	Ghana	100%
Kantar Greece S.A.	Greece	100%
Kantar IBOPE Media Guatemala S.A.	Guatemala	99%
TNS Data S.A. (Guatemala)	Guatemala	100%
Kantar Hong Kong Limited	Hong Kong	100%
NFO Asia-Pacific Limited	Hong Kong	100%
Kantar Hungary Kft.	Hungary	100%
Taylor Nelson Sofres Hungary Business and Social Marketing and Consulting Limited	Hungary	100%
Kantar Hoffmann kft	Hungary	40%
TNS India Private Limited	India	100%
Kantar Analytics India Private Limited	India	100%
Millward Brown Market Research Services India Private Ltd	India	100%
AnalyticsQuotient Services India Private Limited	India	100%
Firefly Market Research India Private Limited	India	100%
Hindustan Thompson Associates Private Limited	India	74%
Indian Market Research Bureau Private Ltd	India	74%

## Summer (BC) UK Bidco Limited

### Appendix 1 - Indirectly owned subsidiary holdings (continued) For the year ended 31 December 2022

Legal Entity	Country of Incorporation	% Ownership
Tam Media Research Private Limited	India	50%
Kantar Market Research Services Pvt Ltd	India	95%
Meterology Data Private Limited	India	25%
P.T. Kantar Indonesia International	Indonesia	100%
Millward Brown Ireland Ltd	Ireland	100%
Taylor Nelson Sofres Ireland Limited	Ireland	100%
B.I. Science (2009) Ltd	Israel	21%
Taylor Nelson Sofres Teleseker Limited	Israel	95%
Kantar Media Ltd	Israel	86%
Kantar Italia Srl	Italy	100%
Xtel Srl	Italy	100%
Kantar Media Italia srl	Italy	100%
TNS RMS Cote D'Ivoire Sarl	Ivorycoast	100%
Japan Kantar Research Inc	Japan	100%
Kantar Japan KK	Japan	100%
TNS RMS East Africa Limited	Kenya	100%
Millward Brown East Africa Ltd	Kenya	100%
Kantar Korea Ltd	Korea	100%
TNS Latvia SIA	Latvia	74%
TNS LT, UAB	Lithuania	95%
Ilres SA	Luxembourg	50%
Kantar Malaysia Sdn Bhd	Malaysia	100%
Research and Marketing Group Investment Limited	Mauritius	100%
Millward Brown México, S.A. de C.V.	Mexico	100%
Servicios Profesionales Insights, S. de R.L. de C.V.	Mexico	100%
Nielsen IBOPE Mexico, S.A. de C.V.	Mexico	47%
TNS México, S.A. de C.V.	Mexico	100%
Estudios de Mercado LP de México, S. de R.L. de C.V.	Mexico	100%
Servicios Profesionales Kantar, S. de R.L. de C.V.	Mexico	100%
KANTAR IBOPE Media LLC	Miami	100%
Kantar IBOPE Media Information Corporation, Inc.	Miami	100%
TNS Maroc S.a.r.l.	Morocco	100%
Kantar Myanmar Company Limited	Myanmar	70%

## Summer (BC) UK Bidco Limited

### Appendix 1 - Indirectly owned subsidiary holdings (continued) For the year ended 31 December 2022

Legal Entity	Country of Incorporation	% Ownership
Nipo Software B.V.	Netherlands	100%
Kantar Netherlands BV	Netherlands	100%
EffectiveBrands Holding B.V.	Netherlands	100%
Kantar Square Two B.V.	Netherlands	100%
Kantar Holdings B.V.	Netherlands	100%
Kantar Holdings (Nominees) B.V.	Netherlands	100%
Lightspeed Research B.V.	Netherlands	100%
Research SA BV	Netherlands	100%
Taylor Nelson Sofres BV	Netherlands	100%
Kantar India Holdings B.V.	Netherlands	100%
Kantar Square Three B.V.	Netherlands	100%
Kantar Square Four B.V.	Netherlands	100%
Millward Brown NZ Ltd	New Zealand	100%
Kantar Insights New Zealand Limited	New Zealand	100%
Millward Brown Nigeria Limited	Nigeria	100%
TNS RMS Nigeria Limited	Nigeria	100%
Kantar AS	Norway	100%
Norsk Gallup Institute AS	Norway	100%
Market Research Bureaux Pakistan (Private) Limited	Pakistan	100%
Kantar IBOPE Media Panama S/A	Panama	99%
TNS Data S.A. (Panama)	Panama	100%
IBOPE Paraguay S/A	Paraguay	51%
Millward Brown Perú S.R.L.	Peru	100%
KANTAR IBOPE Media Peru S.A.	Peru	99%
Kantar Worldpanel Perú S.A.	Peru	100%
Kantar Philippines, Inc.	Philippines	100%
Kantar Polska S.A.	Poland	100%
Kantar Media sp. z o.o	Poland	100%
Marktest Investimentos SGPS S.A.	Portugal	43%
Euroteste-Marketing e Opiniao, SA	Portugal	100%
NIELSEN IBOPE PUERTO RICO, INC	Puerto Rico	47%
Kantar Puerto Rico LLC	Puerto Rico	100%
Kantar Millward Brown S.R.L.	Romania	100%
Centrul Pentru Studierea Opiniei si Pietii (CSOP) S.R.L.	Romania	31%
Kantar Media Audiences S.R.L.	Romania	100%
Closed Joint Stock Company TNS Marketing Information Center	Russia	100%
ADFACT Joint Stock Company	Russia	20%
Mediascope JSC	Russia	20%
Millward Brown ARMI-Marketing LLC	Russia	70%
TNS RMS Senegal SA	Senegal	100%

## Summer (BC) UK Bidco Limited

### Appendix 1 - Indirectly owned subsidiary holdings (continued) For the year ended 31 December 2022

Legal Entity	Country of Incorporation	% Ownership
TMG Insights d.o.o.	Serbia	34%
Kantar Singapore Pte. Ltd.	Singapore	100%
IMRB Millward Brown International Pte Ltd	Singapore	100%
TechEdge Asia Pacific, Singapore Pte. Ltd.	Singapore	59%
Lightspeed GMI Singapore Pte. Ltd.	Singapore	100%
TNS Myanmar Holdings Pte. Ltd.	Singapore	70%
Kantar Slovakia s.r.o.	Slovak Republic	100%
TNS Infratest Slovakia s.r.o.	Slovak Republic	100%
The Added Value Group (Proprietary) Limited	South Africa	73%
Kantar South Africa (Pty) Limited	South Africa	73%
The Customer Equity Company (SA) (PTY) Limited	South Africa	100%
Insights & Consulting Kantar S.L.	Spain	100%
Kantar Media S.A.	Spain	100%
Kantar Tech Spain S.L.s	Spain	59%
Comercial de Productos y Alquileres, S.A.	Spain	100%
Taylor Nelson Sofres Group Spain SL	Spain	100%
Taylor Nelson Sofres S.A.	Spain	100%
Promociones Cardriau SL	Spain	50%
Kantar Lanka (Private) Limited	Sri Lanka	100%
Kantar Sweden AB	Sweden	100%
Kantar Media Sweden AB		
Kantar Media Switzerland AG	Switzerland	100%
Kantar Taiwan Limited	Taiwan	100%
Kantar (Thailand) Limited	Thailand	49%
Kantar Insights Pazar Arastirmalari Danismanlik ve Ticaret Anonim Sirketi	Turkey	100%
The Kantar Group Limited	UK	100%
Henley Centre Headlight Vision Ltd	UK	100%
Kantar UK Limited	UK	100%
Kantar Consulting UK Limited	UK	100%
Mash Strategy Limited	UK	100%
Kantar Media UK Ltd	UK	100%
Millward Brown UK Limited	UK	100%
RSMB Limited	UK	50%
TechEdge (UK) Limited	UK	59%
Taylor Nelson Sofres Services Limited	UK	100%
TNS Asia Holdings Limited	UK	100%
TNS UK Holdings Limited	UK	100%
Taylor Nelson Sofres International Limited	UK	100%
TNS Group Holdings Limited	UK	100%
Lightspeed Research Ltd	UK	100%