Kantar Media Denmark ApS

Rådhuspladsen 45, 3.
1550 København V

CVR no. 43331256

Annual report 2023

The Annual General Meeting adopted the
annual report on July 30 2024

Keld Lunda Nielsen
Chairman of the General Meeting

Penneo dokumentnøgle: L227D-MB5NN-GETTQ-UAFJN-HD841-ZZZKK

Contents

Statement by the Board of Directors and the Executive Board 2
Independent auditor’s report 3

Management's review 5
Company details 5
Operating review 6

Financial statements 1 January - 31 December 8
Income statement 8
Balance sheet 9
Statement of changes in equity 11
Notes 12

Penneo dokumentnøgle: L227D-MB5NN-GETTQ-UAFJN-HD841-ZZZKK

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Kantar Media Denmark ApS for the financial year 1 January - 31 December 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, July 30 2024

Executive Board

Keld Lunda Nielsen

Henrik Jørgen Hansen

Paul Francis Cherry

Penneo dokumentnøgle: L227D-MB5NN-GETTQ-UAFJN-HD841-ZZZKK

Independent auditor's report

To the shareholders of Kantar Media Denmark ApS

Opinion
We have audited the financial statements of Kantar Media Denmark ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements
Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines 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, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has 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 and the additional requirements applicable in Denmark 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Penneo dokumentnøgle: L227D-MB5NN-GETTQ-UAFJN-HD841-ZZZKK

Independent auditor's report

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the management commentary
Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, July 30 2024

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Eskild Nørregaard Jakobsen
State Authorised Public Accountant
Identification No (MNE) mne11681

Leon Thomas Ravn Fagerlind
State Authorised Public Accountant
Identification No (MNE) mne49914

Penneo dokumentnøgle: L227D-MB5NN-GETTQ-UAFJN-HD841-ZZZKK

Management's review

Company details

Kantar Media Denmark ApS
Rådhuspladsen 45, 3.
1550 København V

CVR no:	43331256
Established:	16 June 2022
Registered office:	Copenhagen
Financial year:	1 January - 31 December

Executive Board
Keld Lunda Nielsen
Henrik Jørgen Hansen
Paul Francis Cherry

Auditor
Deloitte Statsautoriseret Revisionspartnerselskab
Njalsgade 21G
2300 København S

Penneo dokumentnøgle: L227D-MB5NN-GETTQ-UAFJN-HD841-ZZZKK

Management's review

Operating review

Primary activities

In 2023, Kantar Media Denmark ApS, which is the Danish part of the Kantar Group, maintained its position on the market as one of the leading provider of high-quality market research, media intelligence and measurements within the areas of:

i) measurement and analysis of individual target groups by media type, across digital and analogue screens and devices and by demographics,

ii) measurement of advertising activities by consumption, by creativity, by channel and by media, and

iii) measurement of consumers' media consumption, purchasing behavior and attitudes as well as tailored research projects.

The company was demerged from Kantar A/S in 2022 and starting March 2023 all activities in the company was transferred to its own accounting unit.

Development in activities and financial position

2023 has been a challeging year, mainly due general market decline.

The income statement of the Company for 2023 shows a profit of TDKK 5,723 (2022: TDKK 965), and the balance sheet at 31 December 2023 shows equity of TDKK 14,848 (2022: TDKK 9,125).

The Company finds the growth and profit for the year to be satisfying and is in line with expectations for the year.

Outlook

The Company's outlook for the future will represent a full year of provider of high-quality market research, media intelligence and measurements activities.

Particular risks

Business risks

There are no business risks.

Financial exposure

The Company's results and cash flow are to a limited degree influenced by exchange rate fluctuations. Currency risks are partly hedged through opposing cash flows from the Company's activities. No currency transactions are entered into to further reduce the risks, nor are any speculative currency transactions entered into.

Changes in the interest rate levels have no significant impact on the earnings.

Research and development

The Company has no research and development activities.

Penneo dokumentnøgle: L227D-MB5NN-GETTQ-UAFJN-HD841-ZZZKK

Management's review

Operating review

Environmental performance

There are no material environmental impacts to take into consideration.

Intellectual capital resources

The Kantar Group works constantly on maintaining and enhancing its position as the leading market research company in Denmark. To ensure this position, the Company's objective is to employ and retain well-educated and highly skilled employees.

Kantar is determined to remain a very attractive workplace with a strong and deeply embedded company culture.

Uncertainty relating to recognition and measurement

There are no material uncertainties relating to recognition and measurement.

Unusual circumstances affecting recognition and measurement

There are no unusual circumstances affecting recognition and measurement.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Penneo dokumentnøgle: L227D-MB5NN-GETTQ-UAFJN-HD841-ZZZKK

Financial statements 1 January - 31 December

Income statement

TDKK	Note	1/1 - 31/12/2023	16/6 - 31/12/2022
Gross profit		45,385	17,798
Staff costs	2	(37,652)	(16,242)
Depreciation		(297)	(319)
Operating profit		7,436	1,237
Other financial income	3	146	0
Other financial expenses	4	(242)	0
Profit before tax		7,340	1,237
Tax on profit for the year		(1,617)	(272)
Profit for the year		5,723	965
Proposed profit appropriation			
Retained earnings		5,723	965
		5,723	965

Penneo dokumentnøgle: L227D-MB5NN-GETTQ-UAFJN-HD841-ZZZKK

Financial statements 1 January - 31 December

Balance sheet

TDKK	Note	2023	2022
ASSETS			
Fixed assets			
Property, plant and equipment			
Other fixtures and fittings, tools and equipment		15,430	2,006
Total property, plant and equipment		15,430	2,006
Total fixed assets		15,430	2,006
Current assets			
Receivables			
Trade receivables		6,005	4,264
Contract work in progress	5	526	119
Receivables from group entities		3,455	15,298
Receivables from associates		1,200	0
Other receivables		2,802	88
Deferred tax assets		0	1,090
Corporation tax, joint taxation		0	63
Prepayments		0	97
Total receivables		13,988	21,019
Cash		1,018	7,754
Total current assets		15,006	28,773
TOTAL ASSETS		30,436	30,779

Penneo dokumentnøgle: L227D-MB5NN-GETTQ-UAFJN-HD841-ZZZKK

Financial statements 1 January - 31 December

Balance sheet

TDKK	Note	2023	2022
EQUITY AND LIABILITIES			
Equity			
Contributed capital		40	40
Retained earnings		14,808	9,085
Total equity		14,848	9,125
Liabilities other than provisions			
Current liabilities other than provisions			
Prepayments received from customers		2,327	2,362
Trade payables		972	992
Payables to group enterprises		0	8,033
Payables to associates		210	212
Corporation tax		1,617	0
Other payables		10,462	10,055
Total current liabilities other than provisions		15,588	21,654
Total liabilities other than provisions		15,588	21,654
TOTAL EQUITY AND LIABILITIES		30,436	30,779

Accounting policies	1
Contractual obligations, contingencies, etc.	6
Related parties	7

Penneo dokumentnøgle: L227D-MB5NN-GETTQ-UAFJN-HD841-ZZZKK

Financial statements 1 January - 31 December

Statement of changes in equity

TDKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2023	40	9,085	9,125
Profit for the year	0	5,723	5,723
Equity at 31 December 2023	40	14,808	14,848

Penneo dokumentnøgle: L227D-MB5NN-GETTQ-UAFJN-HD841-ZZZKK

Financial statements 1 January - 31 December

Notes

1 Accounting policies

Reporting class

The annual report of Kantar Media Denmark ApS for 2023 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last financial period.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Intra-group business combinations

The uniting-of-interests method is applied to business combinations such as the acquisition and disposal of equity investments, mergers, demergers, contribution of assets, share exchanges, etc., between entities controlled by the Parent Company. The uniting of interests is considered completed as from the earliest accounting period included in the annual report, however, no earlier than the date when the companies became subject to joint control, including restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquired entity is recognised in equity.

Leases

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

Income statement

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Penneo dokumentnøgle: L227D-MB5NN-GETTQ-UAFJN-HD841-ZZZKK

Financial statements 1 January - 31 December

Notes

1 Accounting policies (continued)

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, etc for entity staff.

Depreciation

Depreciation relating to property, plant and equipment comprise depreciation for the financial year, calculated on the basis of the residual values and useful lives of the individual assets.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the Danish Tax Prepayment Scheme etc.

Tax on profit for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Other fixtures and fittings, tools and equipment	1–5 years

Depreciation period and residual value are reassessed annually.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Contract work in progress

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date. The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

Each contract in progress is recognised in the balance sheet under receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts as well as financing costs are recognised in the income statement as incurred.

Penneo dokumentnøgle: L227D-MB5NN-GETTQ-UAFJN-HD841-ZZZKK

Financial statements 1 January - 31 December

Notes

1 Accounting policies (continued)

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost. comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

2 Staff costs

TDKK	2023	2022
Wages and salaries	36,994	16,048
Pension costs	130	65
Other social security costs	454	73
Other staff costs	74	56
	37,652	16,242
Average number of employees	58	40

3 Other financial income

TDKK	2023	2022
Financial income from group entities	54	0
Other interest income	92	0
	146	0

4 Other financial expenses

TDKK	2023	2022
Financial expense to group entities	90	0
Other interest expenses	3	0
Other financial expenses	149	0
	242	0

Penneo dokumentnøgle: L227D-MB5NN-GETTQ-UAFJN-HD841-ZZZKK

Financial statements 1 January - 31 December

Notes

5 Contract work in progress

TDKK	2023	2022
Progress billings regarding contract work in progress	526	119
	526	119

6 Contractual obligations, contingencies, etc.

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable by the Group amounts to TDKK 0. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

There are no other security and contingent liabilities at 31 December 2023.

7 Related parties

Kantar Media Denmark ApS related parties comprise the following:

Control

Kantar Media Denmark ApS is 100% owned by Taylor Nelson Sofres B.V., Laan op Zuid 167, 3072 DB Rotterdam, The Netherlands and is ultimately a 60% owned subsidiary of Bain Capital Investors LLC, 200 Clarendon Street, Boston, MA 02116, United States of America.

Ownership

The following shareholders are registered in the Company's register of shareholders as holding a minimum of 5% of the votes or a minimum of 5% of the contributed capital:

Kantar Media Netherlands Holdings B.V., 15 Hoogoorddreef, Amsterdam, 1101BA, Holland.

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Henrik Jørgen Hansen
Executive Board
På vegne af: Kantar Media Denmark ApS
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IP: 77.241.xxx.xxx
2024-07-30 17:57:36 UTC

Paul Francis Cherry
Executive Board
På vegne af: Kantar Media Denmark ApS
Serienummer: paul.cherry@kantar.com
IP: 208.127.xxx.xxx
2024-07-31 10:44:47 UTC

Keld Lunda Nielsen
Executive Board
På vegne af: Kantar Media Denmark ApS
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IP: 208.127.xxx.xxx
2024-07-31 10:50:10 UTC

Eskild Nørregaard Jakobsen
State Authorised Public Accountant
På vegne af: Deloitte Statsautoriseret Revisionspart…
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2024-07-31 11:27:25 UTC

Leon Thomas Ravn Fagerlind
DELOITTE STATSAUTORISERET REVISIONSPARTNERSELSKAB CVR: 33963556
State Authorised Public Accountant
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IP: 109.56.xxx.xxx
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Keld Lunda Nielsen
Chairman of the General Meeting
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