

# Kantar A/S

Rådhuspladsen 45 DK-  
1550 Copenhagen V

CVR no. 11 94 51 98

## Annual report 2022

The Annual report was presented and adopted  
at the Company's annual general meeting on

**28.07.2023**



Irene Oleander Iversen  
Chairman of the General Meeting



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## 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 A/S for the financial year 1 January - 31 December 2022.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

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

Copenhagen, 28.07.2023

### Executive Board



Irene Oleander Iversen  
Chief Executive Officer

### Board of Directors



Jørgen Østergaard Larsen  
Chairman



Irene Oleander Iversen



Sebastien Janini

## Independent auditor's report

To the shareholder of Kantar A/S

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Kantar A/S for the financial year 01.01.2022 - 31.12.2022, 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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 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:

- 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.

## Independent auditor's report

- 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 under the Danish Financial Statements Act.

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 of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 28.07.2023

**Deloitte**  
Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

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

*Eskild Nørregaard Jakobsen*

Kantar A/S  
Annual report 2022  
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## Management's review

### Company details

#### The Company

Kantar A/S  
Rådhuspladsen 45 DK-  
1550 Copenhagen V  
E-mail: kontakt@kantargallup.dk  
Website: kantargallup.dk

CVR no: 11 94 51 98  
Established: 21 December 1987  
Financial year: 1 January – 31 December  
Municipality of reg. office: Copenhagen

#### Board of Directors

Jørgen Østergaard Larsen, Chairman  
Irene Oleander Iversen  
Sebastien Janini

#### Executive Board

Irene Oleander Iversen

#### Auditors

Deloitte  
Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
DK-2300 Copenhagen S



## Management's review

### Financial highlights

TDKK	2022	2021	2020	2019	2018
<b>Key figures</b>					
Revenue	91.936	178.953	176.120	202.320	213.254
Gross profit	58.994	104.475	104.774	123.531	131.406
Profit before financial income and expenses	5.229	22.638	17.552	25.559	25.348
Profit from financial income and expenses	5.148	(812)	84	(812)	(772)
Profit for the year	8.093	17.362	13.667	19.077	19.132
Total assets	55.423	119.240	232.210	156.645	147.879
Equity	5.573	22.962	29.449	24.736	24.791
<b>Cash flows</b>					
Cash flows from:					
- operating activities	(8.775)	12.680	35.452	44.132	7.794
- investing activities	(92)	(509)	(1.084)	(1.421)	(4.983)
- financing activities	(8.967)	(14.481)	(94.458)	8.363	(18.309)
Change in cash and cash equivalents for the year	(17.834)	(2.310)	(60.090)	51.074	(15.498)
<b>Ratios</b>					
Gross margin	64,2%	58,4%	59,5%	61,1%	61,6%
Profit margin	5,7%	12,7%	10,0%	12,6%	7,5%
Solvency ratio	10,1%	19,3%	12,7%	14,5%	16,8%
Return on equity	56,7%	66,3%	50,4%	77,0%	87,2%
Average number of full-time employees	73	122	132	149	133

The financial ratios have been calculated as follows:

Gross margin	$\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$
Profit margin	$\frac{\text{Profit before financial income and expenses} \times 100}{\text{Revenue}}$
Return on equity	$\frac{\text{Profit after tax} \times 100}{\text{Average equity}}$
Solvency ratio	$\frac{\text{Equity ex. non-controlling interests at year end} \times 100}{\text{Total equity and liabilities at year end}}$

## Management's review

### Operating review

#### Principal activities

In 2022, Kantar A/S, which is the Danish part of the Kantar Group, maintained its position on the market as one of the leading provider of market analysis/investigations as well as other activities related to this in Denmark.

#### Development in activities and finances

The Company went through a couple of changes of it's activities during the year 2022.

At the beginning of the year, the Kantar Group obtained an agreement with the Mantle Group, to take over the activities in relation to the "end to end" services within the entire policy life cycle to governments and public authorities.

Over the summer time a de-merger plan was executed, with the result that the Company's specific activities such as market research, media intelligence and measurements were transferred to the Kantar Group sister company, Kantar Media Denmark ApS.

The income statement of the Company for 2022 shows a profit of TDKK 8.093, and at 31 December 2022 the balance sheet of the Company shows equity of TDKK 5.573.

The Company finds the growth and profit for the year of it's remaining activities to be satisfying and is in line with expectations for the year.

#### Outlook

The Company's outlook for the future will be affected firstly by the divestment of the activities "end to end" services within the entire policy life cycle to governments and public authorities and secondly by the de-merger of it's market research, media intelligence and measurements activities.

The Management expects at least a halving of it's revenue and result for 2023.

#### Particular 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.

#### Environmental performance

There are no material environmental impacts to take into consideration.



## Management's review

### Operating review

#### Intellectual capital resources

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



## Financial statements 1 January - 31 December

### Income statement

TDKK	Note	2022	2021
<b>Revenue</b>		91.936	178.953
Other external expenses		(32.942)	(74.478)
<b>Gross profit</b>		58.994	104.475
Staff costs	2	(47.537)	(72.089)
Depreciation and amortisation of intangible assets and property, plant and equipment		(6.228)	(9.748)
<b>Profit before financial income and expenses</b>		5.229	22.638
Other financial income	3	6.559	3.159
Other financial expenses		(1.412)	(3.971)
<b>Profit before tax</b>		10.376	21.826
Tax on profit for the year		(2.283)	(4.464)
<b>Profit for the year</b>		8.093	17.362

## Financial statements 1 January - 31 December

### Balance sheet

TDKK	Note	2022	2021
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Property, plant and equipment</b>			
Leasing leasehold and cars		23.381	28.122
Other fixtures and fittings, tools and equipment		2.270	3.665
	4	<u>25.651</u>	<u>31.787</u>
<b>Investments</b>			
<b>Deposits</b>			
		189	189
	5	<u>189</u>	<u>189</u>
<b>Total fixed assets</b>		<u>25.840</u>	<u>31.976</u>
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		9.566	22.998
Contract work in progress	6	754	3.976
Receivables from group entities		16.544	36.878
Receivables from associates		0	531
Other receivables		5	97
Deferred tax assets	7	1.379	2.933
Corporation tax		508	1.157
Prepayments	8	0	33
		<u>28.756</u>	<u>68.603</u>
<b>Cash at bank and in hand</b>		<u>827</u>	<u>18.661</u>
<b>Total current assets</b>		<u>29.583</u>	<u>87.264</u>
<b>TOTAL ASSETS</b>		<u><u>55.423</u></u>	<u><u>119.240</u></u>

## Financial statements 1 January - 31 December

### Balance sheet

TDKK	Note	2022	2021
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	9	600	600
Retained earnings		4.973	5.000
Proposed dividends for the financial year		0	17.362
		<u>5.573</u>	<u>22.962</u>
<b>Provisions</b>			
Provisions for pensions and similar liabilities	11	1.270	1.330
		<u>1.270</u>	<u>1.330</u>
<b>Liabilities other than provisions</b>			
<b>Non-current liabilities other than provisions</b>			
Lease liabilities		24.943	25.130
	12	<u>24.943</u>	<u>25.130</u>
<b>Current liabilities other than provisions</b>			
Lease liabilities	12	93	4.508
Prepayments received from customers		8.671	15.970
Trade payables		1.025	2.249
Payables to group enterprises		448	12.572
Payables to associates		0	211
Other payables	13	13.400	34.308
		<u>23.637</u>	<u>69.818</u>
<b>Total liabilities other than provisions</b>		<u>48.580</u>	<u>94.948</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>55.423</u>	<u>119.240</u>
Accounting policies	1		
Proposed profit appropriation	10		
Contractual obligations, contingencies, etc.	16		
Related parties	17		

## Financial statements 1 January - 31 December

### Statement of changes in equity

TDKK	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2022	600	5.000	17.362	22.962
Ordinary dividend paid	0	0	(17.362)	(17.362)
Profit for the year	0	8.093	0	8.093
Effect of de-merger	0	(8.120)	0	(8.120)
<b>Equity at 31 December 2022</b>	<b>600</b>	<b>4.973</b>	<b>0</b>	<b>5.573</b>

## Financial statements 1 January - 31 December

### Cash flow statement

TDKK	Note	2022	2021
Profit for the year		8.093	17.362
Adjustments	14	3.364	15.024
Change in working capital	15	(25.299)	(12.257)
<b>Cash flows from operating activities before financial income and expenses</b>		<b>(13.842)</b>	<b>20.129</b>
Financial income		6.559	3.159
Financial expenses		(1.412)	(3.971)
<b>Cash flows from ordinary activities</b>		<b>(8.695)</b>	<b>19.317</b>
Corporation tax paid		(80)	(6.637)
<b>Cash flows from operating activities</b>		<b>(8.775)</b>	<b>12.680</b>
Purchase of property, plant and equipment		(92)	(509)
<b>Cash flows from investing activities</b>		<b>(92)</b>	<b>(509)</b>
Loan receipts		21.117	100.728
Loan issued		0	(87.622)
Lease obligations incurred		(4.602)	(3.738)
Dividend paid		(17.362)	(23.849)
Effect of de-merger		(8.120)	0
<b>Cash flows from financing activities</b>		<b>(8.967)</b>	<b>(14.481)</b>
<b>Change in cash and cash equivalents</b>		<b>(17.834)</b>	<b>(2.310)</b>
Cash and cash equivalents at 1 January		18.661	20.971
<b>Cash and cash equivalents at 31 December</b>		<b>827</b>	<b>18.661</b>
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		827	18.661
<b>Cash and cash equivalents at 31 December</b>		<b>827</b>	<b>18.661</b>

## Financial statements 1 January - 31 December

### Notes

#### 1 Accounting policies

The Annual Report of Kantar A/S for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C with the option of higher accounting class and IFRS provisions (IFRS 15 and 16) for the revenue recognition and the recognition and measurement of lease assets and liabilities.

The Financial Statements for 2022 are presented in TDKK.

#### Recognition and measurement

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

#### 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.

#### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

## Financial statements 1 January - 31 December

### Notes

#### 1 Accounting policies (continued)

##### Income statement

###### Revenue

Revenue from the sale of services is recognised in the income statement when performed. Revenue is recognised net of VAT, duties and sales discounts.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

###### Other external expenses

Other external expenses include expenses relating to the Company's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

###### Staff expenses

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for company staff.

###### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing.

###### Financial income and expenses

Other financial income comprises interest income, net capital gains on transactions in foreign currencies as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses comprise interest expenses, net capital losses on transactions in foreign currencies as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

###### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with other Danish subsidiaries of the Kantar Group. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

##### Balance Sheet

###### Intangible assets

Intangible assets are measured at cost at less accumulated depreciation and impairment losses.

Intangible assets are written down to the lower of recoverable amount and carrying amount.



## Financial statements 1 January - 31 December

### Notes

#### 1 Accounting policies (continued)

##### 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.

Property, plant and equipment	10 years
Tools, equipment and IT	1–5 years

Depreciation period and residual value are reassessed annually.

##### Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

##### Fixed asset investments

Fixed asset investments consist of Deposits.

##### Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less write-downs 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.

##### Prepayments

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

##### Equity

##### *Dividend*

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

## Financial statements 1 January - 31 December

### Notes

#### 1 Accounting policies (continued)

##### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

##### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

##### Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

Lease liabilities:

On initial recognition, lease liabilities are measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease.

##### Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

##### Cash Flow Statement

The cash flow statement shows the Company's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

##### Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

##### Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

##### Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

##### Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand".

## Financial statements 1 January - 31 December

### Notes

#### 2 Staff costs

TDKK	2022	2021
Wages and salaries	46.516	70.755
Pensions	91	154
Other social security costs	753	869
Other staff costs	177	311
	<u>47.537</u>	<u>72.089</u>
Including remuneration to the Executive Board of Executive Board	3.199	6.411
	<u>3.199</u>	<u>6.411</u>
Average number of employees	<u>73</u>	<u>122</u>

The Executive Board and the Senior Officers at Kantar A/S are covered by a Group share option program. The programmes have no financial impact on these financial statements.

#### 3 Financial income

TDKK	2022	2021
Interest income from group companies	1.330	3.159
Profit from sale of Public Division	5.229	0
	<u>6.559</u>	<u>3.159</u>

#### 4 Property, plant and equipment

TDKK	Leasing leasehold and cars	Other fixtures and fittings, tools and equipment	Total
Cost at 1 January 2022	47.838	35.970	83.808
Additions for the year	0	0	0
Disposals for the year	(9.722)	(28.726)	-38.448
Cost at 31 December 2022	<u>38.116</u>	<u>7.244</u>	<u>45.360</u>
Impairment losses and depreciation at 1 January 2022	19.716	32.305	52.021
Depreciation for the year	4.716	1.512	6.228
Disposals for the year	(9.697)	(28.843)	-38.540
Impairment losses and depreciation at 31 December 2022	<u>14.735</u>	<u>4.974</u>	<u>19.709</u>
Carrying amount at 31 December 2022	<u>23.381</u>	<u>2.270</u>	<u>25.651</u>

## Financial statements 1 January - 31 December

### Notes

#### 5 Fixed asset investments

TDKK	Deposits
Cost at 1 January 2022	189
Cost at 31 December 2022	189
<b>Carrying amount at 31 December 2022</b>	<b>189</b>

#### 6 Contract work in progress

TDKK	2022	2021
Contract work in progress	0	7.296
Progress billings regarding contract work in progress	754	(3.320)
	<u>754</u>	<u>3.976</u>

#### 7 Deferred tax assets

TDKK	2022	2021
Deferred tax at 1 January	2.933	2.049
Deferred tax for the year	(464)	884
Effect of de-merger	(1.090)	0
	<u>1.379</u>	<u>2.933</u>

Management estimates that the recognised tax asset of DKK 1.379 thousand will be utilised within the coming years against future taxable income.

#### 8 Prepayments

Prepayments consist of prepaid expenses concerning insurance premiums and subscriptions.

#### 9 Equity

The share capital consists of 600 shares of a nominal value of TDKK 1,000. No shares carry any special rights.

With the merger between Kantar Gallup A/S and Millward Brown ApS in 2020 the share capital has increased by 66 shares of a nominal value of DKK 1,000. No other changes during the last 5 years.

	2022	2021	2020	2019	2018
Share capital at 1 January	600	534	534	534	534
Capital increase	0	66	0	0	0
Capital decrease	0	0	0	0	0
<b>Share capital at 31 December</b>	<b>600</b>	<b>600</b>	<b>534</b>	<b>534</b>	<b>534</b>

## Financial statements 1 January - 31 December

### Notes

#### 10 Proposed profit appropriation

TDKK	2022	2021
Proposed dividend for the financial year	0	17.362
Retained earnings	8.093	0
	<u>8.093</u>	<u>17.362</u>

#### 11 Provisions

The provisions are expected to be activated as follows:

TDKK	2022	2021
<b>Provisions for pensions and similar liabilities:</b>		
0-1 years	439	0
1-5 years	831	1.330
>5 years	0	0
	<u>1.270</u>	<u>1.330</u>

#### 12 Non-current liabilities other than provisions

Liabilities other than provisions can be specified as follows:

TDKK	2022	2021
<b>Lease obligations:</b>		
0-1 years	4.508	4.508
1-5 years	20.528	25.130
>5 years	0	0
	<u>25.036</u>	<u>29.638</u>

#### 13 Other payables

TDKK	2022	2021
VAT and duties	1.092	2.776
Wages and salaries, personal income taxes, social security costs, etc.	470	3.097
Holiday pay obligation	1.160	2.285
Other costs payable	10.679	26.150
	<u>13.400</u>	<u>34.308</u>

## Financial statements 1 January - 31 December

### Notes

#### 14 Cash flow statement - adjustments

TDKK	2022	2021
Financial income	(6.559)	(3.159)
Financial expenses	1.412	3.971
Depreciation, amortisation and impairment losses, including losses and gains on sales	6.228	9.748
Tax on profit for the year	2.283	4.464
	<u>3.364</u>	<u>15.024</u>

#### 15 Cash flow statement - change in working capital

TDKK	2022	2021
Change in receivables	16.527	(2.718)
Change in other provisions	(60)	(70)
Change in trade payables, etc	(41.766)	(9.469)
	<u>(25.299)</u>	<u>(12.257)</u>

#### 16 Contractual obligations, contingencies, etc.

##### Contingent liabilities

The Company's bank has provided a guarantee to third parties in connection with rental agreement, the guarantees total of TDKK 6.259 per 31 December 2022.

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 2022.

#### 17 Related parties

##### Control

Kantar A/S 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.

##### Related party transactions

Transactions with related parties are carried out on an arm's length basis and are therefore not separately disclosed pursuant to section 98 C (7) of the Danish Financial Statements Act.

# Verifikation

Transaktion 09222115557497526042

## Dokument

Annual Report\_31122022\_DK\_Kantar\_Kantar  
AS\_FINAL\_V3  
Hoveddokument  
22 sider  
Påbegyndt 2023-07-27 11:50:05 CEST (+0200) af  
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Færdiggjort 2023-07-28 13:48:12 CEST (+0200)

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