
Techedge ApS

Dampfærgevej 3, 4., DK-2100 Copenhagen Ø

Annual Report for 2023

CVR No. 25 57 37 30

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 28/6 2024

Søren Holmberg
Andersen
Chairman of the
general meeting

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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Techedge ApS for the financial year 1 January - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 28 June 2024

Executive Board

Søren Holmberg Andersen
CEO

Board of Directors

Keld Lunda Nielsen
Chairman

Søren Holmberg Andersen

Zuber Irfan Nordine Nosimohomed

Independent Auditor's report

To the shareholders of Techedge ApS

Opinion

We have audited the financial statements of Techedge 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:

- 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 Management's Review

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, 28 June 2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No 33 96 35 56

Nikolaj Thomsen

State Authorised Public Accountant

mne33276

Victor Fortmann Storm

State Authorised Public Accountant

mne50626

Company information

The Company	Techedge ApS Dampfærgevej 3, 4. 2100 Copenhagen Ø CVR No: 25 57 37 30 Financial period: 1 January - 31 December Municipality of reg. office: Copenhagen Ø
Board of Directors	Keld Lunda Nielsen, chairman Søren Holmberg Andersen Zuber Irfan Nordine Nosimohomed
Executive Board	Søren Holmberg Andersen
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 Copenhagen S

Financial Highlights

Seen over a 5-year period, the development of the Company is described by the following financial highlights:

	2023	2022	2021	2020	2019
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Gross profit	60,379	67,929	58,553	88,051	82,576
Profit/loss of primary operations	32,189	41,098	35,415	59,950	58,468
Profit/loss of financial income and expenses	125,795	89,266	86,420	47,875	46,827
Net profit/loss for the year	148,491	120,066	112,118	95,091	91,810
Balance sheet					
Balance sheet total	649,000	486,520	349,879	383,103	285,016
Investment in property, plant and equipment	2,189	2,798	-1,439	-1,488	-4,685
Equity	574,281	425,754	305,475	362,689	268,552
Number of employees	23	24	24	22	22
Ratios					
Return on assets	5.0%	8.4%	10.1%	15.6%	20.5%
Solvency ratio	88.5%	87.5%	87.3%	94.7%	94.2%
Return on equity	29.7%	32.8%	33.6%	30.1%	68.4%

Management's review

Key activities

The company's primary activity is development of software and related activities.

Development in the year

The income statement of the Company for 2023 shows a profit of TDKK 148,491, and at 31 December 2023 the balance sheet of the Company shows positive equity of TDKK 574,281.

The Company finds the growth and profit for the year to be satisfying and is in line with expectations for the year. The positive development is attributed to growth attributed to previous years investments in non-linear data reporting and diligent.

In 2023 the Danish Tax Authorities and the Company is engaged in a dispute. The dispute is a proposed income adjustment from the Danish Tax Authorities of a significant amount raised against the Company. Management does not agree with the Danish Tax Authorities' proposal.

Profit/loss for the year in relation to expected developments

The profits in 2023 is above the expectations set out in the annual report for 2022 and with an expectation of increased profits in the interval of 3%-5%. This increase is driven by the higher client demand and prior years investments.

Expectations for 2024

Management expects 2024 profits to be higher than 2023, estimated 4% to 6%, even challenged by market consolidation for especially Broadcasters. We by opposite see projects as software and data hosting become increasingly important parts of the audience measurement business.

Management expects the Company to invest in several new initiatives during the 2024, some of which will be conducted in collaboration with Kantar Media, others are conducted with external parties. These initiatives are expected to generate a positive financial effect in 2024 and beyond.

Intellectual capital resources

The Company possesses knowledge of the industry- and the market which enables the Company and its organization to operate efficiently in the sector for software development. This knowledge is maintained on an ongoing basis by gathering relevant information and by improving the skills and qualifications of the staff. The staff and its experience are vital to the management and further development of the Company and Management therefore makes efforts to maintain the staff by continuously organizing and developing the organization for it to be an attractive place to work.

Subsequent events

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement 1 January - 31 December

	Note	2023	2022
		TDKK	TDKK
Gross profit		60,379	67,929
Staff expenses	1	-26,089	-25,354
Depreciation and impairment losses of property, plant and equipment		-2,101	-1,477
Profit/loss before financial income and expenses		32,189	41,098
Income from investments in subsidiaries		114,866	83,169
Financial income	2	11,377	6,753
Financial expenses		-448	-656
Profit/loss before tax		157,984	130,364
Tax on profit/loss for the year	3	-9,493	-10,298
Net profit/loss for the year	4	148,491	120,066

Balance sheet 31 December

Assets

	Note	2023	2022
		TDKK	TDKK
Other fixtures and fittings, tools and equipment		3,909	3,822
Property, plant and equipment	5	3,909	3,822
Investments in subsidiaries	6	430,925	316,023
Deposits	7	743	688
Fixed asset investments		431,668	316,711
Fixed assets		435,577	320,533
Trade receivables		7,665	5,929
Receivables from group enterprises		187,148	139,060
Other receivables		314	1,193
Deferred tax asset	8	338	274
Corporation tax		0	3,603
Prepayments	9	326	652
Receivables		195,791	150,711
Cash at bank and in hand		17,632	15,276
Current assets		213,423	165,987
Assets		649,000	486,520

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		TDKK	TDKK
Share capital		621	621
Reserve for net revaluation under the equity method		296,109	181,207
Retained earnings		277,551	243,926
Equity		574,281	425,754
Trade payables		2,820	6,151
Payables to group enterprises		63,774	46,469
Corporation tax		1,302	3,337
Other payables		4,467	2,180
Deferred income	10	2,356	2,629
Short-term debt		74,719	60,766
Debt		74,719	60,766
Liabilities and equity		649,000	486,520
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Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	621	181,207	243,926	425,754
Exchange adjustments relating to foreign entities	0	36	0	36
Net profit/loss for the year	0	114,866	33,625	148,491
Equity at 31 December	621	296,109	277,551	574,281

Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
1. Staff Expenses		
Wages and salaries	25,213	24,302
Other social security expenses	173	137
Other staff expenses	703	915
	<u>26,089</u>	<u>25,354</u>
Including remuneration to the Executive Board	<u>3,612</u>	<u>2,730</u>
Average number of employees	<u>23</u>	<u>24</u>
	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
2. Financial income		
Interest received from group enterprises	10,145	6,271
Other financial income	321	85
Exchange gains	911	397
	<u>11,377</u>	<u>6,753</u>
	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
3. Income tax expense		
Current tax for the year	9,557	10,337
Deferred tax for the year	-64	47
Adjustment of tax concerning previous years	0	-86
	<u>9,493</u>	<u>10,298</u>
	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
4. Profit allocation		
Reserve for net revaluation under the equity method	114,866	83,168
Retained earnings	33,625	36,898
	<u>148,491</u>	<u>120,066</u>

Notes to the Financial Statements

5. Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	<u>TDKK</u>
Cost at 1 January	12,937
Additions for the year	2,189
Cost at 31 December	<u>15,126</u>
Impairment losses and depreciation at 1 January	9,116
Depreciation for the year	2,101
Impairment losses and depreciation at 31 December	<u>11,217</u>
Carrying amount at 31 December	<u>3,909</u>
Amortised over	<u>3-5 years</u>

Notes to the Financial Statements

	2023	2022
	TDKK	TDKK
6. Investments in subsidiaries		
Cost at 1 January	134,816	134,816
Cost at 31 December	134,816	134,816
Value adjustments at 1 January	181,207	97,825
Exchange adjustment	36	214
Net profit/loss for the year	124,907	93,209
Amortisation of goodwill	-10,041	-10,041
Value adjustments at 31 December	296,109	181,207
Carrying amount at 31 December	430,925	316,023
Positive differences arising on initial measurement of subsidiaries at net asset value	130,956	130,956

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
Techedge America Inc.	FL Miami	1.057.920	100%
Techedge UK	Taunton	868	100%
Techedge Asia Pacific, Singapore Pte. Ltd.	Singapore	366	100%
Techedge Iberia S.L	Barcelona	9.295.989	100%

7. Other fixed asset investments

	Deposits
	TDKK
Cost at 1 January	688
Additions for the year	55
Cost at 31 December	743
Carrying amount at 31 December	743

Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
8. Deferred tax asset		
Deferred tax asset at 1 January	274	321
Amounts recognised in the income statement for the year	64	-47
Deferred tax asset at 31 December	<u>338</u>	<u>274</u>

9. Prepayments

Prepayments consist of prepaid expenses concerning subscriptions etc.

10. Deferred income

Deferred income consists of payments received in respect of income in subsequent years.

	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
11. Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Total	973	1,012
	<u>973</u>	<u>1,012</u>

Other contingent liabilities

The 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 is disclosed in the Annual Report of Kantar A/S, which is the management company of the joint taxation purposes. Moreover, the 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.

In 2023 the Danish Tax Authority (DTA) issued a preliminary ruling regarding adjustments to the Company's taxable income for the period 2016-2020. Management disagree to the ruling and subsequent discussion between the Company and DTA has taken place. At this stage, there is no clear indication of how a final decision will look, however the potential adjustments can have significant effect for the Company's financial position.

Notes to the Financial Statements

12. Related parties and disclosure of consolidated financial statements

Basis

Controlling interest

Kantar Media Netherlands Holdings B.V.,
Netherlands

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act. No such transactions have been conducted in the financial period.

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
Kantar Global Holdings S.à r.l.	4, rue Lou Hemmer, L-1748 Senningerberg, Luxembourg
Kantar Media Netherlands Holdings B.V.	Hoogoorddreef 15, 1101BA Amsterdam, Netherland

Copies of the 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.

Notes to the Financial Statements

13. Accounting policies

The Annual Report of Techedge ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in TDKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2023 of Kantar Global Holdings S.á r.l., the Company has not prepared consolidated financial statements.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of Kantar Global Holdings S.á r.l., the Company has not prepared a cash flow statement.

Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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.

Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

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.

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.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Notes to the Financial Statements

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue from the sale licenses is recognised in the income statement based on license period. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Expenses for raw materials and consumables

Cost of sales comprises cost of licenses, consultants and other cost directly associated with the company's primary activities.

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.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report. Gross profit or loss comprises revenue, license cost, and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses, social security contributions, pension contributions.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of property, plant and equipment.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

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.

Balance sheet

Property, plant and equipment

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

Notes to the Financial Statements

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

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-5 years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Estimated useful lives and residual values are reassessed annually.

Impairment of fixed assets

The carrying amounts of 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.

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Other fixed asset investments

Other fixed asset investments consist of deposits.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums and subscriptions.

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.

Notes to the Financial Statements

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

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 liabilities

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

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

Financial Highlights

Explanation of financial ratios

Return on assets	$\text{Profit/loss of ordinary primary operations} \times 100 / \text{Total assets at year end}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$