

Blackwood Seven A/S

Rådhuspladsen 45, 3.
1550 København V

CVR no. 32337422

Annual report 2023

The Annual General Meeting adopted the
annual report on 11 July 2024

Dinesh Ambat Gopinath
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 Blackwood Seven A/S 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, 11 July 2024

Executive Board

Henrik Richard Hasselbalch Busch

Thomas Christian Bertelsen

Board of Directors

Irene Oleander Iversen

Christopher Michael Petranto

Dinesh Ambat Gopinath

Independent auditor's report

To the shareholders of Blackwood Seven A/S

Opinion

We have audited the financial statements of Blackwood Seven A/S 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.

Independent auditor's report

- 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, 11 July 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

Management's review

Company details

The Company

Blackwood Seven A/S
Rådhuspladsen 45, 3.
1550 København V

CVR no.: 32337422
Established: 15 April 2013
Registered office: Copenhagen
Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Irene Oleander Iversen
Christopher Michael Petranto
Dinesh Ambat Gopinath

Executive Board

Henrik Richard Hasselbalch Busch
Thomas Christian Bertelsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S
CVR no.: 33 96 35 56

Management's review

Operating review

Primary activities

Blackwood Seven A/S is a software company with a model engine by which advertisers will achieve optimal sales and marketing effects across all media channels through automated data modeling. By unifying the best performing strategic measuring approaches into one user friendly software platform powered by true A.I, we are challenging the traditional rigid, and one-dimensional approach to measuring media.

Development in activities and financial position

This year's results come to a loss of DKK 17,140 thousand compared to a loss last year of DKK 18,633 thousand. Management considers the performance in line with expectations given that the Company is still at a stage of development. Equity is negative by DKK 15,306 thousand at the balance sheet date.

The Company's financial position has been affected by an extraordinary bonus payment of DKK 11,225 thousands.

The Company has lost its share capital and is subject to the provision of the Danish Companies Act on capital losses. Management expects that the share capital can be re-established through capital increase and/or future earnings.

Kantar Group Holdings Ltd. has pledged financial support if needed in the coming financial year and the annual report is presented on a going concern basis.

Financial statements 1 January - 31 December

Income statement

DKK	Note	2023	2022
Revenue		27,811,045	23,110,592
Other external expenses		(9,394,707)	(8,516,377)
Gross profit		18,416,338	14,594,215
Staff costs	2	(34,193,526)	(25,242,764)
Amortisation		(5,140,096)	(8,335,732)
Operating loss		(20,917,284)	(18,984,281)
Income from investments in group enterprises		13,298	0
Other financial income		214,527	192,770
Other financial expenses	3	(1,284,946)	(4,141,329)
Loss before tax		(21,974,405)	(22,932,840)
Tax on loss for the year		4,834,369	4,299,730
Loss for the year		<u>(17,140,036)</u>	<u>(18,633,110)</u>
Proposed distribution of loss:			
Retained earnings		(17,140,036)	(18,633,110)
Proposed distribution of loss		<u>(17,140,036)</u>	<u>(18,633,110)</u>

Financial statements 1 January - 31 December

Balance sheet

DKK	Note	2023	2022
ASSETS			
Fixed assets			
Intangible assets			
Completed development projects		1,746,788	6,886,884
Total intangible assets	4	1,746,788	6,886,884
Financial assets			
Investments in group enterprises		0	201,738
Deposits		179,619	165,977
Total financial assets	5	179,619	367,715
Total fixed assets		1,926,407	7,254,599
Current assets			
Receivables			
Trade receivables		3,460,070	1,612,222
Receivables from group entities		4,299,730	0
Other receivables		163,001	0
Receivables from group entities regarding joint taxation		4,834,369	4,299,730
Prepayments		147,436	277,480
Total receivables		12,904,606	6,189,432
Cash		8,589,182	2,831,976
Total current assets		21,493,788	9,021,408
TOTAL ASSETS		23,420,195	16,276,007

Financial statements 1 January - 31 December

Balance sheet

DKK	Note	2023	2022
EQUITY AND LIABILITIES			
Equity			
Contributed capital		89,190,319	89,190,319
Reserve for development expenditure		1,362,495	5,371,770
Retained earnings		(105,858,497)	(92,727,736)
Total equity		(15,305,683)	1,834,353
Liabilities other than provisions			
Non-current liabilities other than provisions			
Payables to group enterprises		15,271,852	4,555,730
Other payables		1,800,552	1,711,178
Total non-current liabilities other than provisions	6	17,072,404	6,266,908
Current liabilities other than provisions			
Trade payables		555,284	430,473
Payables to group enterprises		0	215,036
Other payables		13,272,951	3,424,452
Deferred income		7,825,239	4,104,785
Total current liabilities other than provisions		21,653,474	8,174,746
Total liabilities other than provisions		38,725,878	14,441,654
TOTAL EQUITY AND LIABILITIES		23,420,195	16,276,007
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Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Contributed capital	Reserve for development expenditure	Retained earnings	Total
Equity at 1 January 2023	89,190,319	5,371,770	(92,727,736)	1,834,353
Transfer to reserves	0	(4,009,275)	4,009,275	0
Profit/loss for the year	0	0	(17,140,036)	(17,140,036)
Equity at 31 December 2023	89,190,319	1,362,495	(105,858,497)	(15,305,683)

Financial statements 1 January - 31 December

Notes

1 Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

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.

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.

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.

Amortisation and impairment losses

Amortisation and impairment losses relating to intangible assets comprise amortisation 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 as well as gains and losses from the sale of intangible assets.

Financial statements 1 January - 31 December

Notes

1 Accounting policies (continued)

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of internal profits or losses.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss 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/loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Other taxes

The item includes tax amounts calculated on a basis other than income for the year, which are not refunded to the Entity.

Balance sheet

Intellectual property rights etc.

Intellectual property rights etc. comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 3 years. Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Financial statements 1 January - 31 December

Notes

1 Accounting policies (continued)

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus or minus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Goodwill is calculated as the difference between cost of the investments and fair value of the pro rata share of assets and liabilities acquired. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Useful life is determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. If the useful life cannot be estimated reliably, it is fixed at 10 years. Useful lives are reassessed annually. The amortisation periods used are 7 years.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Receivables

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

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.

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.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

Financial statements 1 January - 31 December

Notes

2 Staff costs

DKK	2023	2022
Wages and salaries	39,403,715	24,512,885
Pension costs	0	3,800
Other social security costs	273,307	253,076
Other staff costs	316,129	473,003
	<u>39,993,151</u>	<u>25,242,764</u>
Staff costs re-invoiced to Group companies	(5,799,625)	0
	<u>34,193,526</u>	<u>25,242,764</u>
Average number of employees	<u>35</u>	<u>32</u>

3 Other financial expenses

DKK	2023	2022
Interest expense to group entities	853,113	0
Other interest expenses	92,550	14,372
Exchange rate adjustments	339,283	3,855,430
Other financial expenses	0	271,527
	<u>1,284,946</u>	<u>4,141,329</u>

Financial statements 1 January - 31 December

Notes

4 Intangible assets

DKK	Completed development projects
Cost at 1 January 2023	100,281,659
Cost at 31 December 2023	100,281,659
Amortisation and impairment losses at 1 January 2023	(93,394,775)
Amortisation for the year	(5,140,096)
Amortisation and impairment losses at 31 December 2023	(98,534,871)
Carrying amount at 31 December 2023	1,746,788

The Blackwood Seven platform, including features for data collection and storage, for data analysis, predictive modeling, and media buying, is our Company's most significant intangible asset. The cost of having developed it mainly comprises man-hours spent by our internal staff supplemented by significant resources spent on external expert consultants. The Engineering and Product Management regularly assess the value of this asset based on the future market potential and our growth expectations. Due to change in the development process after joining Kantar, no further development costs has occurred.

5 Financial assets

DKK	Investments in group enterprises	Deposits	Total
Cost at 1 January 2023	48,331,547	165,977	48,497,524
Additions	0	13,642	13,642
Disposals	(48,331,547)	0	(48,331,547)
Cost at 31 December 2023	0	179,619	179,619
Impairment losses at 1 January 2023	(48,129,809)	0	(48,129,809)
Disposals	48,129,809	0	48,129,809
Impairment losses at 31 December 2023	0	0	0
Carrying amount at 31 December 2023	0	179,619	179,619

Financial statements 1 January - 31 December

Notes

6 Non-current liabilities other than provisions

DKK	Total debt at 31/12/2023	Outstanding debt after 5 years
Payables to group enterprises	15,271,852	0
Other payables	1,800,552	0
	<u>17,072,404</u>	<u>0</u>

8 Contractual obligations, contingencies, etc.

Contingent liabilities

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.

Lease obligations

The Company has entered into operating leases at the following amounts:

The remaining term of the leases is 6 months with an average monthly lease payment of DKK 30 thousand, totalling DKK 180 thousand.

8 Related parties

Blackwood Seven A/S related parties comprise the following:

Control

Blackwood Seven 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

TDKK	2023
Sale of services to affiliated companies	7,687
Financial expenses to affiliated companies	853

Pledged financial support

Kantar Group Holdings Ltd. has pledged financial support if needed in the coming financial year.

9 Events after the balance sheet date

There were no events after the balance sheet date.

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"By my signature I confirm all dates and content in this document."

Henrik Richard Hasselbalch Busch

Direktør

On behalf of: Blackwood Seven A/S

Serial number: 1889d9fa-198b-48ba-8b10-d8d3330c98ba

IP: 77.241.xxx.xxx

2024-07-11 09:51:30 UTC



Christopher Michael Petranto

Bestyrelsesmedlem

On behalf of: Blackwood Seven A/S

Serial number: chris.petranto@kantar.com

IP: 208.127.xxx.xxx

2024-07-11 10:23:29 UTC

Christopher M. Petranto

Irene Oleander Iversen

Bestyrelsesmedlem

On behalf of: Blackwood Seven A/S

Serial number: 694255ef-c94a-4401-a7e7-888a63506fe1

IP: 208.127.xxx.xxx

2024-07-11 13:14:21 UTC



Thomas Christian Bertelsen

Direktør

On behalf of: Blackwood Seven A/S

Serial number: 38f25aa2-927a-46bf-9f74-e71d0da8961c

IP: 118.99.xxx.xxx

2024-07-11 15:01:40 UTC



Dinesh Ambat Gopinath

Bestyrelsesmedlem

On behalf of: Blackwood Seven A/S

Serial number: dinesh.gopinath@kantar.com

IP: 208.127.xxx.xxx

2024-07-13 10:43:44 UTC

Dinesh Gopinath

Eskild Nørregaard Jakobsen

Statsautoriseret revisor

On behalf of: Deloitte Statsautoriseret Revisionspart...

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Leon Thomas Ravn Fagerlind

DELOITTE STATSATORISERET REVISIONSPARTNERSELSKAB CVR:
33963556

Statsautoriseret revisor

On behalf of: Deloitte Statsautoriseret Revisionspart...
Serial number: 0702903b-0d10-4dfd-ad38-4eda9dceb394
IP: 109.56.xxx.xxx
2024-07-15 08:55:42 UTC



Dinesh Ambat Gopinath

Dirigent

On behalf of: Blackwood Seven A/S
Serial number: dinesh.gopinath@kantar.com
IP: 208.127.xxx.xxx
2024-07-16 11:06:58 UTC

Dinesh Gopinath

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