

# Blackwood Seven A/S

Rådhuspladsen 45, 3.  
1550 København V

CVR no. 32 33 74 22

## Annual report 2024

The Annual General Meeting adopted the  
annual report on 10 July 2025

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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 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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, 10 July 2025

Executive Board

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Henrik Richard Hasselbalch Busch

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Thomas Christian Bertelsen

Board of Directors

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Irene Oleander Iversen

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Christopher Michael Petranto

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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 01.01.2024 - 31.12.2024, 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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 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, 10 July 2025

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.: 32 33 74 22  
Established: 15 April 2013  
Registered office: Copenhagen  
Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Irene Oleander Iversen  
Christopher Michael Petranto  
Dinesh Ambat Gopinath

Executive Board

Henrik Richard Hasselbalch Busch  
Thomas Christian Bertelsen

Auditor

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 12,118 thousand compared to a loss last year of DKK 17,140 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 27,423 thousand at the balance sheet date.

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	2024	2023
Revenue		23,003,651	27,811,045
Other operating income		3,529,044	0
Other external expenses		(17,103,291)	(9,394,707)
Gross profit		9,429,404	18,416,338
Staff costs	2	(17,260,499)	(34,193,526)
Amortisation		(5,372,739)	(5,140,096)
Operating loss		(13,203,834)	(20,917,284)
Income from investments in group enterprises		0	13,298
Other financial income		439,372	214,527
Other financial expenses	3	(3,719,840)	(1,284,946)
Loss before tax		(16,484,302)	(21,974,405)
Tax on loss for the year		4,366,757	4,834,369
Loss for the year		<u>(12,117,545)</u>	<u>(17,140,036)</u>
Proposed distribution of loss:			
Retained earnings		<u>(12,117,545)</u>	<u>(17,140,036)</u>
Proposed distribution of loss		<u>(12,117,545)</u>	<u>(17,140,036)</u>

## Financial statements 1 January - 31 December

### Balance sheet

DKK	Note	2024	2023
<b>ASSETS</b>			
Fixed assets			
Intangible assets			
Completed development projects		8,577,560	1,746,788
Total intangible assets	4	8,577,560	1,746,788
Financial assets			
Deposits		0	179,619
Total financial assets	5	0	179,619
Total fixed assets		8,577,560	1,926,407
<b>Current assets</b>			
Receivables			
Trade receivables		3,485,898	3,460,070
Receivables from group entities		2,731,704	0
Receivables from group entities regarding joint taxation		9,759,125	9,134,099
Other receivables		1,226,244	163,001
Deferred tax assets		1,010,027	0
Prepayments		0	147,436
Total receivables		18,212,998	12,904,606
Cash		9,546,982	8,589,182
Total current assets		27,759,980	21,493,788
<b>TOTAL ASSETS</b>		<b>36,337,540</b>	<b>23,420,195</b>

## Financial statements 1 January - 31 December

### Balance sheet

DKK	Note	2024	2023
<b>EQUITY AND LIABILITIES</b>			
Equity			
Contributed capital		89,190,319	89,190,319
Reserve for development expenditure		6,690,497	1,362,495
Retained earnings		(123,304,044)	(105,858,497)
Total equity		<u>(27,423,228)</u>	<u>(15,305,683)</u>
Liabilities other than provisions			
Non-current liabilities other than provisions			
Payables to group enterprises		38,892,193	15,271,852
Other payables		1,852,124	1,800,552
Total non-current liabilities other than provisions	6	<u>40,744,317</u>	<u>17,072,404</u>
Current liabilities other than provisions			
Trade payables		1,562,007	555,284
Payables to group enterprises		13,967,395	0
Other payables		4,115,471	13,272,951
Deferred income		3,371,578	7,825,239
Total current liabilities other than provisions		<u>23,016,451</u>	<u>21,653,474</u>
Total liabilities other than provisions		<u>63,760,768</u>	<u>38,725,878</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>36,337,540</u></u>	<u><u>23,420,195</u></u>

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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 2024	89,190,319	1,362,495	(105,858,497)	(15,305,683)
Transfer to reserves	0	5,328,002	(5,328,002)	0
Profit/loss for the year	0	0	(12,117,545)	(12,117,545)
Equity at 31 December 2024	89,190,319	6,690,497	(123,304,044)	(27,423,228)

## 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.

##### Reclassifications

With reference to the true and fair view laid down in the Danish Financial Statements Act, the Company has made some reclassifications to individual items in the income statement. The reclassifications have affected the items receivables from group entities and receivables from group entities regarding joint taxation but have no impact on results before tax, results for the year or equity. Comparative figures have been reclassified accordingly.

##### 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 operating income

Other operating income consists of royalty payments from other group companies. Royalties are recognized as a percentage of the revenue generated in other group companies from the underlying intellectual property.

##### 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.

## Financial statements 1 January - 31 December

### Notes

#### 1 Accounting policies (continued)

##### 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.

##### 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.

## Financial statements 1 January - 31 December

### Notes

#### 1 Accounting policies (continued)

##### Intellectual property rights etc. (continued)

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.

##### 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	2024	2023
	Wages and salaries	34,617,970	39,403,715
	Other social security costs	157,754	190,376
	Pension costs	79,992	82,931
	Other staff costs	253,123	316,129
		<u>35,108,839</u>	<u>39,993,151</u>
	Staff costs re-invoiced to Group companies	(17,848,340)	(5,799,625)
		<u>17,260,499</u>	<u>34,193,526</u>
	Average number of employees	<u>34</u>	<u>35</u>
3	Other financial expenses		
	DKK	2024	2023
	Interest expense to group entities	2,458,789	853,113
	Other interest expenses	601,780	92,550
	Exchange rate adjustments	659,271	339,283
		<u>3,719,840</u>	<u>1,284,946</u>
4	Intangible assets		
	DKK		Completed development projects
	Cost at 1 January 2024		100,281,659
	Additions		<u>12,203,511</u>
	Cost at 31 December 2024		<u>112,485,170</u>
	Amortisation and impairment losses at 1 January 2024		(98,534,871)
	Amortisation for the year		<u>(5,372,739)</u>
	Amortisation and impairment losses at 31 December 2024		<u>(103,907,610)</u>
	Carrying amount at 31 December 2024		<u>8,577,560</u>

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.

## Financial statements 1 January - 31 December

### Notes

#### 5 Financial assets

DKK

	<u>Deposits</u>
Cost at 1 January 2024	179,619
Disposals	(179,619)
	<u>0</u>
Cost at 31 December 2024	0
Impairment losses at 1 January 2024	0
Impairment for the year	0
	<u>0</u>
Impairment losses at 31 December 2024	0
	<u>0</u>
Carrying amount at 31 December 2024	<u><u>0</u></u>

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

DKK

	<u>Total debt at 31/12/2024</u>	<u>Outstanding debt after 5 years</u>
Payables to group enterprises	38,892,193	0
Other payables	1,852,124	0
	<u>40,744,317</u>	<u>0</u>

#### 7 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. 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 2024.

##### Lease obligations

The remaining term of the leases is 6 months with an average monthly lease payment of DKK 60 thousand, totalling DKK 360 thousand.

## Financial statements 1 January - 31 December

### Notes

#### 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.

##### Pledged financial support

Kantar Group Holdings Ltd. has pledged financial support if needed in the coming financial year. Based on this support Management have prepared the financial statement on a going concern basis.

#### 9 Events after the balance sheet date

There were no events after the balance sheet date.