20240701258 19

Fastställelsesintyg

Undertecknad styrelsesledamot i ACNielsen AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastsällts på årsstämman den 26 juni 2024.

Årsstämman beslutade att godkänna styrelsens förslag til hur vinsten ska disponeras.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen och övriga bifogade handlingar stämmer med originalen

Stockholm, 2024-06-26

Anna Ekström

Styrelsesordförande

20240701125800

Årsredovisning

för

ACNielsen Aktiebolag

556064-5086

Räkenskapsåret

2023

Addo Sign identifikasjonsnummer: ae9c524-48cf-4b40-9474-a63b5620880c

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Styrelsen för ACNielsen Aktiebolag avger följande årsredovisning för räkenskapsåret 2023.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i tusentals kronor (Tkr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Information om verksamheten

ACNielsen ingår i Nielsenkoncernen som är ett ledande internationellt undersökningsföretag som levererar rådgivning, marknadsinformation och analysverktyg till främst dagligvaruhandeln. Nielsenkoncernen har funktionellt centraliserad kunddriven organisation, där beslutsfattning, ansvar, risk har centraliserats till ett regionalt center i Genève, som utför centrala strategiska och operationella affärsaktivitet i regionen. The Nielsen Company (Europe) S.a.r.l fungerar som "Principal Operating Company" (POC). Regionala försäljningskontrakt underskrivs, administreras och faktureras från Geneve. ACNielsen AB fungerar som försäljningsbolag för lokala och regionala kunder och levererar marknadsföringstjänster och säljstöd för de regionala kunderna till POC. ACNielsen AB blir kompenserade för kostnader, direkt och indirekt relaterade till dessa tjänster.

Företaget har sitt säte i Stockholm

Väsentliga händelser under räkenskapsåret

Inga väsentliga händelser har inträffat under räkenskapsåret.

Förväntad framtida utveckling samt väsentliga risker och osäkerhetsfaktorer

Vi förväntar oss att under 2024 fortsätta implementering och stabilisering av de förändringar som genomfördes av våra nya ägare i 2021.

Andra icke-finansiella upplysningar

Vi arbetar kontinuerligt med personlig hälsa och välmående på ACNielsen AB.

Flerårsöversikt (Tkr)	**2023**	**2022**	**2021**	**2020**	**2019**
Nettoomsättning	162 366	155 776	141 876	151 877	135 455
Resultat efter finansiella poster	14 712	4 521	35 974	11 689	-191
Balansomslutning	179 912	185 516	187 732	313 404	286 216
Soliditet (%)	75,3	66,7	68,3	78,1	82,3
Antal anställda	30	31	32	33	40

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Förändringar i eget kapital (Tkr)

	Aktie-kapital	Reserv-fond	Balanserat resultat	Årets resultat	Totalt
Belopp vid årets ingång	300	60	119 904	3 471	**123 735**
Disposition enligt beslut av årsstämman:					
Balanseras i ny räkning			3 471	-3 471	**0**
Årets resultat				11 704	**11 704**
Belopp vid årets utgång	**300**	**60**	**123 375**	**11 704**	**135 439**

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	123 374 544
årets vinst	11 704 342
	135 078 886
disponeras så att	
i ny räkning överföres	135 078 886
	135 078 886

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning samt kassaflödesanalys med noter.

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Resultaträkning
Tkr

	Not	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Rörelsens intäkter			
Nettoomsättning	2	162 366	155 776
Övriga rörelseintäkter		486	3 744
		162 852	**159 520**
Rörelsens kostnader			
Övriga externa kostnader	3, 4	-114 342	-119 471
Personalkostnader	5	-33 406	-35 010
Avskrivningar av materiella anläggningstillgångar		-7	-78
Övriga rörelsekostnader		0	-377
		-147 755	**-154 936**
Rörelseresultat	6	**15 097**	**4 584**
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter	7	558	33
Räntekostnader och liknande resultatposter	8	-943	-96
		-385	**-63**
Resultat efter finansiella poster		**14 712**	**4 521**
Resultat före skatt		**14 712**	**4 521**
Skatt på årets resultat	9	-3 008	-1 050
Årets resultat		**11 704**	**3 471**

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20240701125804

Balansräkning
Tkr

	Not	2023-12-31	2022-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Materiella anläggningstillgångar			
Inventarier, verktyg och installationer	10	9	16
Förbättringsutgifter på annans fastighet	11	0	0
		9	**16**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	12, 13	148 492	148 492
		148 492	**148 492**
Summa anläggningstillgångar		**148 501**	**148 508**
Omsättningstillgångar			
Kortfristiga fordringar			
Kundfordringar		7 564	11 258
Fordringar hos koncernföretag		0	19 070
Aktuella skattefordringar		1 519	3 539
Övriga fordringar		235	121
Förutbetalda kostnader och upplupna intäkter	14	415	266
		9 733	**34 254**
Kassa och bank		21 678	2 754
Summa omsättningstillgångar		**31 411**	**37 008**
SUMMA TILLGÅNGAR		**179 912**	**185 516**

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Balansräkning
Tkr

	Not	2023-12-31	2022-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital	15, 16		
Bundet eget kapital			
Aktiekapital		300	300
Reservfond		60	60
		360	**360**
Fritt eget kapital			
Balanserad vinst eller förlust		123 375	119 904
Årets resultat		11 704	3 471
		135 079	**123 375**
Summa eget kapital		**135 439**	**123 735**
Kortfristiga skulder			
Skulder till kreditinstitut		25 934	6 088
Förskott från kunder		1 339	1 002
Leverantörsskulder		1 137	841
Skulder till koncernföretag		87	32 949
Övriga skulder		1 863	3 615
Upplupna kostnader och förutbetalda intäkter	17	14 113	17 286
Summa kortfristiga skulder		**44 473**	**61 781**
SUMMA EGET KAPITAL OCH SKULDER		**179 912**	**185 516**

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Kassaflödesanalys

Tkr

	Not	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Den löpande verksamheten			
Rörelseresultat		15 097	4 584
Justeringar för poster som inte ingår i kassaflödet	18	7	398
Erhållen ränta		558	33
Erlagd ränta		-943	-96
Betald skatt		-987	0
Kassaflöde från den löpande verksamheten före förändring av rörelsekapital		**13 732**	**4 919**
Kassaflöde från förändring av rörelsekapitalet			
Förändring av kundfordringar		3 694	388
Förändring av kortfristiga fordringar		18 807	-2 269
Förändring av leverantörsskulder		296	-3 900
Förändring av kortfristiga skulder		-37 451	6 328
Kassaflöde från den löpande verksamheten		**-922**	**5 466**
Investeringsverksamheten			
Förvärv av materiella anläggningstillgångar		0	-20
Kassaflöde från investeringsverksamheten		**0**	**-20**
Finansieringsverksamheten			
Ökning/minskning av kortfristiga skulder		19 846	-116
Utbetald utdelning		0	-8 000
Kassaflöde från finansieringsverksamheten		**19 846**	**-8 116**
Årets kassaflöde		**18 924**	**-2 670**
Likvida medel vid årets början			
Likvida medel vid årets början		2 754	5 424
Likvida medel vid årets slut		**21 678**	**2 754**

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Noter
Tkr

Not 1 Redovisnings- och värderingsprinciper
Bolaget upprättar årsredovisningen med tillämpning av årsredovisningslagen (1995:1554) och Bokföringsnämndens allmänna råd BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Redovisningsprinciperna är oförändrade jämfört med föregående år.

Utländska valutor
Monetära tillgångs- och skuldposter i utländsk valuta värderas till balansdagen kurs.
Transaktioner i utländska valutor omräknas enligt transaktionsdagens avistakurs.

Intäkter
Tjänsteuppdrag
Största delen av företagets tjänster faktureras månadsvis innan tjänsten helt har fullgjorts. Denna fakturering redovisas som intäkt när tjänsten utförts.

Internprissättning
ACNielsen Aktiebolag ingår i The Nielsen Company som är strukturerat med The Nielsen Company (Europe) S.a.r.l. som sitt primära operatörsbolag ("POC"). The Nielsen Company (Europé) S.a.r.l., som ligger i Schweiz, har konverterats till en ny prismodell vad det gäller internprissättning. ACNielsen AB utför serviceaktiviteter per funktion på kontrabasis till POC. Intäkter från ACNielsen AB behandlas som en nettoomsättning och följer regler för internprissättning enligt serviceavtalen med POC. Månadsavgiften för internprissättning beräknas på de faktiska kostnaderna som tjänsteleverantören utför.

Andra typer av intäkter
Ränteintäkter redovisas i enlighet med effektivräntemetoden. Utdelning redovisas när rätten att erhålla utdelning är säkerställd.

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Materiella anläggningstillgångar
Materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med avskrivningar. I anskaffningsvärdet ingår utgifter som direkt kan hänföras till förvärvet av tillgången. Utgifter för löpande reparation och underhåll redovisas som kostnader. Realisationsvinst respektive realisationsförlust vid avyttring av en anläggningstillgång redovisas som Övrig rörelseintäkt respektive Övrig rörelsekostnad. Materiella anläggningstillgångar skrivs av systematiskt över tillgångens bedömda nyttjande period. När tillgångarnas avskrivningsbara belopp fastställs, beaktas i förkommande fall tillgångens restvärde. Linjär avskrivningsmetod används för samtliga typer av materiella tillgångar.

Följande avskrivningstider tillämpas:

Inventarier, verktyg och installationer	3-10 år

Nedskrivningar av icke-finansiella tillgångar
När det finns en indikation på att en tillgångs värde har minskat, görs en prövning av nedskrivningsbehov. Har tillgången ett återvinningsvärde som är lägre än det redovisade värdet, skrivs den ner till återvinningsvärdet. Vid bedömning av nedskrivningsbehov grupperas tillgångarna på de lägsta nivåer där det finns separat identifierbara kassaflöden (kassagenererande enheter). För tillgångar, andra än goodwill, som tidigare skrivits ner görs per varje balansdag en prövning av om återföring bör göras.

Finansiella instrument
Finansiella instrument värderas i enlighet med K3 kap 11 vilket innebär värdering till anskaffningsvärde. Finansiella instrument som redovisas i balansräkningen inkluderar kundfordringar och övriga fordringar, leverantörsskulder och låneskulder. Instrumenten redovisas i balansräkningen när ACNielsen AB bli part i instruments avtalsmässiga villkor. Finansiella tillgångar tas bort från balansräkningar när rätten att erhålla kassaflöden från instrumentet har löpt ut eller överförts och företaget har överfört i stort sett alla risker och förmåner som är förknippade med äganderätten. Finansiella skulder tas bort från balansräkningen när förpliktelserna har reglerats eller på annat sätt upphört.

<u>Aktier och andelar i dotterföretag</u>
Andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott läggs till anskaffningsvärdet när de uppkommer. Utdelning från dotterföretag redovisas som intäkt.

<u>Kundfordringar och övriga fordringar</u>
Fordringar redovisas som omsättningstillgång med undantag för poster med förfallodag mer än 12 månader efter balansdagen, vilka klassificeras som anläggningstillgångar. Fordringar tas upp till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra fordringar.

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Låneskulder och leverantörsskulder
Låneskulder och leverantörsskulder redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader. Skiljer sig det redovisade beloppet från det belopp som ska återbetalas vid förfallotidpunkten periodiseras mellanskillnaden som räntekostnad över lånets löptid med hjälp av instrumentets effektivränta. Härigenom överensstämmer vid förfallopunkten det redovisade beloppet och det belopp som ska återbetalas.

Kvittning av finansiell fordran och finansiell skuld
En finansiell tillgång och en finansiell skuld kvittas och redovisas med ett nettobelopp i balansräkningen endast då legal kvittningsrätt föreligger samt då en reglering med ett nettobelopp avses ske eller då en samtida avyttring av tillgången och reglering av skulden avses ske.

Nedskrivningsprövning av finansiella anläggningstillgångar
Vid varje balansdag bedömer ACNielsen AB om det finns någon indikation på nedskrivningsbehov för någon av de finansiella anläggningstillgångarna. Nedskrivning sker om värdenedgången bedöms vara bestående. Nedskrivning redovisas i resultaträkningen. Resultat från andelar i koncernföretag. Nedskrivningsbehovet prövas individuellt för aktier och andelar och övriga enskilda finansiella anläggningstillgångar som är väsentliga. Nedskrivning för tillgångar värderade till upplupet anskaffningsvärde beräknas som skillnaden mellan tillgångens redovisade värde och nuvärdet av företagsledningens bästa uppskattning av framtida kassaflödena diskonterade med tillgångens ursprungliga effektivränta.

Leasingavtal
Samtliga leasingavtal där företaget är leasetagare redovisas som operationell leasing, oavsett om avtalen är finansiella eller operationella. Leasingavgiften redovisas som en kostnad linjärt över leasingperioden.

Inkomstskatter
Aktuella skatter värderas utifrån de skattesatser och skatteregler som gäller vid balansdagen. Uppskjutna skatter värderas utifrån de skatteregler som är beslutade före balansdagen. Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den utsträckning det är sannolikt att avdrag kan avräknas mot överskott vid framtida beskattning. Fordringar och skulder nettoredovisas endast när det finns en legal rätt till kvittning. Aktuell skatt, liksom förändring i uppskjuten skatt, redovisas i resultaträkningen om inte skatten är hänförligt till en händelse eller transaktion som redovisas direkt i eget kapital. Skatteeffekter av poster som redovisas direkt mot eget kapital, redovisas mot eget kapital.

På grund av sambandet mellan redovisning och beskattning särredovisas inte den uppskjutna skatteskulden som är hänförligt till obeskattade reserver.

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Ersättning till anställda.
Kortfristiga ersättningar: Kortfristiga ersättningar i företaget utgörs av lön, sociala avgifter, betald semester, betald sjukfrånvaro, sjukvård och bonus. Kortfristiga ersättningar redovisas som en kostnad och en skuld då det finns en legal eller informell förpliktelse att betala ut en ersättning.

Ersättning efter avslutad anställning: I ACNielsen AB förekommer såväl avgiftsbestämda som förmånsbestämda pensionsplaner. I avgiftsbestämda planer betalas fastställda avgifter till ett annat företag och ACNielsen AB har inte någon legal eller informell förpliktelse att betala någon ytterligare även om det andra företaget inte kan uppfylla sitt åtagande. Bolagets resultat belastats för kostnader i takt med att de anställdas tjänster utförs.
ACNielsen AB redovisar förmånsbestämda pensionsplaner i enlighet med K3s förenklingsregler. I Sverige har bolaget bl.a. förmånsbestämda planer som innebär att pensionspremier betalas, dessa planer redovisas som avgiftsbestämda planer.

Kassaflödesanalys
Kassaflödesanalysen upprättas enligt indirekt metod. Det redovisade kassaflödet omfattar endast transaktioner som medfört in- eller utbetalningar.

Som likvida medel klassificerar företaget, förutom kassamedel, disponibla tillgodohavanden hos banker och andra kreditinstitut samt kortfristiga likvida placeringar som är noterade på en marknadsplats och har en kortare löptid än tre månader från anskaffningstidpunkten.
Förändringar i spärrade medel redovisas i investeringsverksamheten.

Nyckeltalsdefinitioner
Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Balansomslutning
Företagets samlade tillgångar.

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Antal anställda
Medelantal anställda under räkenskapsåret.

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Not 2 Nettoomsättningens fördelning

	2023	2022
Nettoomsättningen per rörelsegren		
Försäljning av marknadsanalyser	144 740	141 456
Tjänster till Principal Operating Company	17 626	14 320
	162 366	**155 776**

Not 3 Arvode till revisorer

Med revisionsuppdrag avses granskning av årsredovisningen och bokföringen samt styrelsens förvaltning, övriga arbetsuppgifter som det ankommer på bolagets revisor att utföra samt rådgivning eller annat biträde som föranleds av iakttagelser vid sådan granskning eller genomförandet av sådana övriga arbetsuppgifter.

Kostnad för ersättning till revisorerna har belastat ett annat bolag inom koncernen.

Not 4 Leasing, leasetagaren

Leasingavgifter som ingår i räkenskapsårets resultat uppgår till 0 (4 395) tkr.

Tidigare avtalade leasingkontrakt sades under december 2021 upp. Ett nytt hyreskontrakt tecknades av dotterbolaget NielsenIQ Services Sweden AB under juni 2022 och ACNielsen AB kommer att dela dessa lokaler tillsammans med sitt dotterbolag.

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Not 5 Anställda och personalkostnader

	2023	2022
Medelantalet anställda		
Kvinnor	17	16
Män	13	15
	30	**31**
Löner och andra ersättningar		
Styrelse och verkställande direktör	2 505	2 395
Tantiem och liknande ersättning till styrelse och verkställande direktör	0	0
Övriga anställda	19 974	20 567
	22 479	**22 962**
Sociala kostnader		
Pensionskostnader för styrelse och verkställande direktör	330	280
Pensionskostnader för övriga anställda	3 726	4 481
Övriga sociala avgifter enligt lag och avtal	6 562	7 107
	10 618	**11 868**
Totala löner, ersättningar, sociala kostnader och pensionskostnader	**33 097**	**34 830**
Könsfördelning bland ledande befattningshavare		
Andel kvinnor i styrelsen	67 %	100 %
Andel män i styrelsen	33 %	0 %
Andel kvinnor bland övriga ledande befattningshavare	83 %	83 %
Andel män bland övriga ledande befattningshavare	17 %	17 %

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20240701125813

Not 6 Inköp och försäljningar mellan koncernföretag

	2023	2022
Andel av årets totala inköp som skett från andra företag i koncernen	49,40 %	45,60 %
Andel av årets totala försäljningar som skett till andra företag i koncernen	19,90 %	9,20 %

Moderföretaget i den minsta tillika största koncernen där ACNielsen AB är dotterföretag och koncernredovisning upprättas är Intermediate Dutch Holdings B.V. (Org. 81864949).

Koncernredovisning per 2023-12-31 har inte upprättats då företaget undantas från kravet att upprätta koncernredovisning med hänvisning till ÅRL 7:2. Företaget och dess samtliga dotterföretag omfattas av en koncernredovisning som upprättas av ett överordnat moderföretag, Intermediate Dutch Holdings B.V.

Koncernredovisningen för Intermediate Dutch Holdings B.V. återfinns hos Dutch Chamber of Commerce.

Not 7 Övriga ränteintäkter och liknande resultatposter

	2023	2022
Ränteintäkter från koncernföretag	0	0
Övriga ränteintäkter	558	33
	558	**33**

Not 8 Räntekostnader och liknande resultatposter

	2023	2022
Räntekostnader till koncernföretag	0	0
Övriga räntekostnader	-936	-96
Kursdifferenser	-7	0
	-943	**-96**

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20240701125814

Not 9 Aktuell och uppskjuten skatt

	2023	2022
Skatt på årets resultat		
Aktuell skatt	-3 070	-1 050
Justering avseende tidigare år	62	0
Totalt redovisad skatt	**-3 008**	**-1 050**

Avstämning av effektiv skatt

	2023		2022	
	Procent	**Belopp**	**Procent**	**Belopp**
Redovisat resultat före skatt		14 712		4 521
Skatt enligt gällande skattesats	20,60	-3 031	20,60	-931
Ej avdragsgilla kostnader	0,33	-48	2,68	-121
Ej skattepliktiga intäkter	-0,06	9	-0,04	2
Justering avseende skatter för föregående år	-0,42	62	0,00	0
Redovisad effektiv skatt	**20,45**	**-3 008**	**23,22**	**-1 050**

Not 10 Inventarier, verktyg och installationer

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	20	196
Inköp	0	20
Försäljningar/utrangeringar	0	-196
Utgående ackumulerade anskaffningsvärden	**20**	**20**
Ingående avskrivningar	-4	-18
Försäljningar/utrangeringar	0	33
Årets avskrivningar	-7	-19
Utgående ackumulerade avskrivningar	**-11**	**-4**
Utgående redovisat värde	**9**	**16**

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Not 11 Förbättringsutgifter på annans fastighet

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	0	275
Försäljningar/utrangeringar	0	-275
Utgående ackumulerade anskaffningsvärden	**0**	**0**
Ingående avskrivningar	0	-59
Försäljningar/utrangeringar	0	118
Årets avskrivningar	0	-59
Utgående ackumulerade avskrivningar	**0**	**0**
Utgående redovisat värde	**0**	**0**

Not 12 Andelar i koncernföretag

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	474 374	474 374
Utgående ackumulerade anskaffningsvärden	**474 374**	**474 374**
Ingående nedskrivningar	-325 882	-325 882
Utgående ackumulerade nedskrivningar	**-325 882**	**-325 882**
Utgående redovisat värde	**148 492**	**148 492**

Not 13 Specifikation andelar i koncernföretag

Namn	Kapital-andel	Rösträtts-andel	Antal andelar	Bokfört värde
The Nielsen Company (Denmark) Aps	100%	100%	77 066	148 092
NielsenIQ Services Sweden AB	100%	100%	50 000	400
				148 492

	Org.nr	Säte
The Nielsen Company (Denmark) Aps	DK47074428	Danmark
NielsenIQ Services Sweden AB	556949-5590	Sverige

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Not 14 Förutbetalda kostnader och upplupna intäkter

	2023-12-31	2022-12-31
Upplupna intäkter	25	266
Övriga förutbetalda kostnader	390	0
	415	**266**

Not 15 Antal aktier och kvotvärde

Namn	Antal aktier	Kvot-värde
Antal A-Aktier	3 000	100
	3 000	

Not 16 Disposition av vinst eller förlust

	2023-12-31
Förslag till vinstdisposition	
Styrelsen föreslår att till förfogande stående vinstmedel:	
balanserad vinst	123 375
årets vinst	11 704
	135 079
disponeras så att	
i ny räkning överföres	135 079
	135 079

Not 17 Upplupna kostnader och förutbetalda intäkter

	2023-12-31	2022-12-31
Upplupna lönekostnader	874	1 283
Semesterlöneskulder	3 695	3 288
Upplupna kostnader för leverantörer	6 971	8 839
Övriga upplupna kostnader och förutbetalda intäkter	346	827
Upplupna sociala avgifter	2 226	3 049
	14 112	**17 286**

Not 18 Justering för poster som inte ingår i kassaflödet

	2023-12-31	2022-12-31
Avskrivningar	7	78
Realisationsresultat	0	320
	7	**398**

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Not 19 Väsentliga händelser efter räkenskapsårets slut

Inga väsentliga händelser har inträffat efter räkenskapsårets slut.

Stockholm den dag som framgår av vår elektroniska underskrift.

Anna Ekström
Ordförande

Lars Roland Sternehag

Berit Syversen

Vår revisionsberättelse har lämnats den dag som framgår av vår elektroniska underskrift.

Ernst & Young AB

Annika Engström
Auktoriserad revisor

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Underskrivere

Ingrid Anna Karolina Ekström
D0TwkUb0rDFFPPalxkW57Q *2024-06-25 13:48:27Z*

Berit Syversen
9578-5990-4-3340013 *2024-06-25 13:48:52Z*

LARS ROLAND STERNEHAG
7DQsOWKxnmsJ9JgF5nZA3w *2024-06-25 13:49:38Z*

ANNIKA ENGSTRÖM
ztDlSSeIswl9LZ+fcIK11w *2024-06-26 08:31:07Z*

Dokumenter i transaksjonen

ACNielsen Aktiebolag 230101-231231 SWE final.pdf *SHA256: 0bd2312f3374ae452a753afa6e5f6e9e2c435eb63e93da70b64d6464e44c3105*

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Building a better working world

Revisionsberättelse

Till bolagsstämman i ACNielsen Aktiebolag, org.nr 556064-5086

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för ACNielsen Aktiebolag för räkenskapsåret 2023.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av ACNielsen Aktiebolags finansiella ställning per den 31 december 2023 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till ACNielsen Aktiebolag enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. Den upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

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Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning av ACNielsen Aktiebolag för räkenskapsåret 2023 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till ACNielsen Aktiebolag enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Anmärkning

Vid ett flertal tillfällen under räkenskapsåret har skatter och avgifter inte redovisats och betalats i rätt tid.

Stockholm den dag som framgår av vår elektroniska underskrift

Ernst & Young AB

Annika Engström
Auktoriserad revisor

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ANNIKA ENGSTRÖM
Auktoriserad revisor
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IP: 147.161.xxx.xxx
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Intermediate Dutch Holdings B.V.

(NIQ)

Annual Report 2022

20240920205903

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DIRECTOR'S REPORT

In this Director's Report, references to "NIQ", "the Company", "we", "our" and "us" refer to Intermediate Dutch Holdings B.V. and its subsidiaries.

Company Overview

Intermediate Dutch Holdings B.V. ("Dutch Holdings") is a private company with limited liability organized under the laws of the Netherlands. The address of Dutch Holdings is Krijgsman 22-25, 1186 DM Amstelveen, the Netherlands. Dutch Holdings is a 100% subsidiary of AI PAVE Dutchco III B.V., the direct parent company. The ultimate parent is controlled by funds managed by Advent International Corporation ("Advent"), and Advent manages the entities created to own Dutch Holdings.

Dutch Holdings was incorporated on 11 February 2021. Dutch Holdings then formed two subsidiaries: Indy US Holdco, LLC ("US Holdco") and Indy Dutch Bidco B.V. ("Dutch Bidco"). Through its subsidiaries, Dutch Holdings acquired Nielsen Consumer Inc., TNC Europe B.V. and The Nielsen Company (Europe) S.àr.l (the "NIQ subsidiaries") from Nielsen Holdings plc ("Nielsen") on March 5, 2021 ("the Advent Acquisition"). As a result of the Advent Acquisition, Dutch Holdings beneficially owns the NIQ subsidiaries that, with Dutch Holdings, are referred to as "NIQ".

NIQ is a global data measurement and analytics company with a geographic presence in approximately 90 countries. NIQ is the leader in providing the most complete, unbiased view of consumer buying behavior, globally. Powered by a ground-breaking consumer data platform and fueled by rich analytic capabilities, NIQ enables bold, confident decision-making for the world's leading consumer goods companies and retailers. Using comprehensive data sets and measuring all transactions equally, NIQ delivers the full view into consumer buying behavior that reveals new pathways to growth.

Business Strategy

NIQ's vision is to be the leading global consumer intelligence company with strong, market-leading top line growth enabled by new, innovative product offerings and modern technology. We believe accomplishing this vision depends on the successful execution of our strategy, as described below:

- ***Defend and Grow Our US Consumer Packaged Goods Business*** - provide a full view of consumer shopper behavior revealing new pathways to growth
- ***Grow Our Footprint within Global Clients*** - provide highly integrated solutions that reflect the reach and operations of our global clients
- ***Be the Strategic Partner to Retailers*** - deliver solutions that ensure sustainable, long-term relationships, securing efficient access to sales data while adding substantial value to retail clients
- ***Accelerate Growth of Our International Business*** - leverage the most complete understanding of global consumer shopping behavior to deliver high quality solutions to our international business
- ***Expand into New Verticals*** - leverage core assets and capabilities to diversify our revenue base in high growth markets and increase our total addressable market
- ***Establish a World-Class Operating Model and Culture*** - invest in people and capabilities needed to support our growth strategy

Customers

NIQ has a large base of active customers across consumer packaged goods manufacturers and retailers. The Company's top five clients represented approximately 15% of its revenues. No single client accounted for more than 5% of NIQ's revenues.

Products and Services

NIQ has two major product and service offerings: Measure and Analytics/Advisory. These technology-driven product and services are further described below:

- ***Measure***: The Measure product offering combines NIQ's retail measurement and consumer panel measurement products. NIQ combines detailed sales data with online and offline partner data, in-house expertise and the latest technology to produce the most accurate view of the marketplace. Clients across nearly every consumer product and retail industry use NIQ's information and insights to make manufacturing, marketing, distribution and sales decisions. NIQ's consumer panels collect data from panelists globally in various end markets, using a combination of in-home scanners and mobile applications to record purchases, to help its clients understand consumer purchasing trends.
- ***Analytics/Advisory***: The Company's platform provides a growing selection of automated consumer intelligence and actionable insights that help clients identify unmet consumer needs, improve workflow and make smarter decisions throughout their development and marketing cycles. NIQ's technology also allows retailers to easily share customer data and analytics with their manufacturer partners for mutual growth. In addition, NIQ provides its clients with a suite of customized research services as well as consumer and industry studies to better understand consumer attitudes and purchasing behavior, to evaluate and understand why marketing campaigns succeed or fail, and to address issues such as promotions, pricing and marketing mix.

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Human Capital

We are committed to leveraging our diverse and talented workforce in pursuing NIQ's vision to be the leading information services company in the world. We are also dedicated to the highest standard of respect for human rights by operating responsibly and sustainably across the globe. As a global measurement and data analytics company, NIQ provides the most complete and trusted view available of consumers and markets worldwide and with that comes a particular responsibility to act as a steward of the consumer data and information that we use to power our business.

To operationalize our commitment to human rights, we proactively engage our internal and external stakeholders to better understand their views and recommendations in order to incorporate an informed respect for human rights throughout all aspects of NIQ's business. Our approach is aligned with external standards and best practices, including the following:

Compensation and Benefits. NIQ is committed to providing appropriate pay and benefits for all associates, commensurate with the work being performed and consistent with applicable laws and regulations. Pay equity is fundamental to our compensation philosophy and practices. We have robust employee data globally, and we conduct regular audits to ensure that our pay outcomes reflect our commitment to pay equity and are unbiased and support our culture of meritocracy. We are committed to ensuring that all employees are, at a minimum, paid a fair and living wage, and that no discriminatory pay practices are used.

Diversity and Inclusion. Diversity and inclusion are foundational to our culture at NIQ. Our diverse values are included in everything we do, from product launches to data research and corporate principles to management practices. NIQ is committed to reflecting the diversity of the clients, communities, and markets we measure within our own workforce. NIQ is an equal opportunity employer, making decisions without regard to race, color, religion, gender, gender identity or expression, sexual orientation, national origin, genetics, disability status, age, marital status, protected veteran status, or any other protected class. Our global non-discrimination policy covers these protected classes in every market in which we do business worldwide. Diversity makes our company and our business stronger and we will continue our longstanding efforts to recruit, retain and grow a workforce that reflects the communities where we live and work.

Safety. NIQ is committed to ensuring the safety and security of our associates in our offices, in the field, or working remotely across the global markets in which we operate. Our approach includes the use of risk assessments that incorporate a local or regional understanding of potential risks alongside any relevant prevention or mitigation actions. NIQ liaises with private and public sector entities as well as with external stakeholder groups to obtain actionable insights about new and evolving political, economic and health risks. NIQ develops and maintains processes to address potential issues of workplace health and safety for employees.

As of 31 December 2022, there were approximately 30,000 employees worldwide with approximately 150 employees in the Netherlands.

Environmental Management

Environmental sustainability is a priority for NIQ. The intersectionality of social and environmental issues, particularly for vulnerable populations, have also driven the importance of climate change mitigation efforts. As a result, in addition to compliance with laws and regulatory requirements, we continually seek to reduce the adverse environmental effects of our products, services and business operations during design, creation, use and overall lifecycle management. We also recognize the unique power of our data and insights; through our wide-ranging tools and services focused on innovation and predicting future consumer needs and preferences, we can help our clients optimize the value of their investments and growth strategies.

With that, we aim to collaborate with our clients and other stakeholders to facilitate a lower-carbon economy based on the intelligent use of information and technology. We also engage and collaborate with our supplier network to improve their overall performance and minimize the environmental impact of our business. Overall, we communicate proactively and openly with our stakeholders about our environmental commitments and performance, and we encourage them to share their feedback with us on an ongoing basis.

We are fully committed to driving environmental awareness globally, and pursuing opportunities that will allow for the most substantial impact on our footprint. We are working to reduce our environmental impact in the following areas:

Waste. Our top waste streams are paper consumption and electronic waste. To manage this waste, we first promote strategies and programs to mitigate paper usage and waste, including online processing for certain business functions and seeking out responsible paper suppliers. We then identify reuse and recycling opportunities.

Energy. The main environmental impact of our operations is energy use in our office buildings and data centers. We are focused on developing innovative and pragmatic solutions for mitigating our impact, including low-power consumption and minimizing our use of materials. We also continue to focus on creating more energy-efficient spaces for our offices, such as those that use more efficient light-emitting diode (LED) lighting.

Business Travel. For NIQ, responsible travel means incorporating social and environmental impacts into the way we select and manage our travel suppliers. Our team manages our travel suppliers—including airlines, ground transportation providers, hotels and others—in order to provide the best possible value to our NIQ people and to ensure that we're focused on responsible resource management in the way that we travel. We also aim to reduce our emissions by focusing on ways to optimize and offset business travel, including leveraging virtual meeting technology whenever possible.

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Culture of Compliance

We comply with all laws, rules and regulations that apply where we do business. The NIQ Code of Conduct (Code) reinforces our commitment to integrity and promotes honest, legal and ethical conduct across NIQ. This Code is based on laws and regulations as well as on the internal NIQ policies we need to follow. It also embodies the principles and best practices we embrace as a world-class organization. Our Code is our framework and guide for acting with integrity. We commit to regularly reviewing, and updating as needed, this Code to make sure it keeps pace with our business.

NIQ is committed to protecting the privacy and security of information about our employees, panelists, survey respondents, clients, suppliers and visitors to our websites. As regulations around data privacy evolve around the world, we adjust our standards and practices to ensure we remain compliant. We seek to create company wide data privacy policies that meet universal minimum standards and implement country-specific protocols where necessary.

Cyber security is also a priority across the organization. Our cyber security policy reinforces NIQ's core value of protecting the company's confidential information and provides the controls required to protect any information assets entrusted to the company. Our cyber security team implements multi-layered organizational, technical, and administrative measures to ensure the data we collect remains protected. We follow cyber security industry best practices, including pressure-testing our program regularly with trusted third-party organizations. We maintain strict limits on access to data about specific individuals where we hold it. For all data we collect, our cyber security team works to control access internally so that only the right employees get the right data at the right time. Our employees also receive regular training and guidance on cyber security best practices, including how to avoid phishing scams and how to report potential cyber security incidents.

Available Information

Corporate governance information including our Code of Conduct and approach to human rights, environmental management and cyber security can be found at the Corporate Citizenship section of our company website at https://www.niq.com.

Corporate Management

As a consumer intelligence company with approximately 30,000 employees worldwide as of 31 December 2022, NIQ embraces diversity, equity & inclusion (DEI) at all levels of its organization. For reference purposes, there are no employees employed by Dutch Holdings which is the holding company and financial consolidation entity for NIQ.

NIQ is working at building a diverse workforce, equitable processes, and an inclusive culture. We base our DEI strategy on the following five pillars:

- **Accountability for Improvement:** Set clear direction for leadership, measure progress, and build DEI into every facet of our culture.
- **Attracting and Retaining Talent**: Bring in the best people by building processes and programs that increase representation.
- **Awareness Empowers**: Educate and engage employees through programs that generate positive momentum, empathy, and care.
- **Accelerate Careers:** Offer specialized career development programs and more mobility for diverse associates.
- **Ally with Communities**: Make a positive impact on the world by leveraging our people, products, and processes.

NIQ has a data-driven approach to DEI to identify areas of focus to drive improvements. Employee input on internal DEI initiatives is collected through an annual employee survey. Other tools include a DEI dashboard, which helps NIQ monitor progress in creating and maintaining a diverse workforce. To this end the relevant statistics relating to female representation within NIQ are as follows:

Female representation at NIQ (for the 12-month period ending June 2023) was:

- 50% female representation in total workforce globally, and
- 43% female representation in global senior leadership.

For the principal company of NIQ, the current Board of Managers is comprised of 11 Board members, 3 of which were female, for a 27% female to male ratio. The current executive leadership of NIQ consists of 9 individuals, 3 of which are female, for a 33% female to male ratio.

Dutch Holdings has a Management Board ("the Board") comprised of four members, which were all male employees at 31 December 2022. Dutch Holdings, in line with the initiatives set by NIQ, will seek to target the proportion of women on the Board to be at least 25 percent. The requirement for achieving this percentage target for the Board is expected to be achieved before 2027, or in connection with an initial public offering of NIQ and the resulting compliance with the relevant listing standards for that public offering.

Market Risk

We are exposed to market risk, as well as macro-economic conditions (globally and within specific jurisdictions), geographic health and safety regulations to control the spread of disease, and civil or military unrest that impacts specific jurisdictional markets. As for market risk, we are primarily impacted by foreign exchange and interest rates. We actively monitor these exposures and our objective is to reduce, where it is deemed appropriate to do so, fluctuations in earnings, cash flows and the value of our net investments in subsidiaries resulting from changes in interest rates and foreign currency rates. The general risk appetite of management is considered low.

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Foreign Exchange Risk

The consolidated financial statements are presented in U.S. Dollars ($), the Company's functional currency. NIQ operates in approximately 90 countries throughout the world with approximately 70% of the Company's sales denominated in foreign currencies. NIQ also has debt obligations denominated in foreign currencies. As a result, the Company is exposed to movements in foreign currency exchange rates and uses foreign exchange forward contracts to hedge this exposure. NIQ's exposure to currency rate fluctuations primarily relate to Europe (euro, British pound and Swiss franc), Canada (Canadian dollar), China (yuan), Brazil (real) and Mexico (peso).

The Company's investments in certain subsidiaries are recorded in currencies other than the U.S. Dollar. As these foreign currency denominated investments are translated at the end of each period during consolidation using period-end exchange rates, fluctuations of exchange rates between the foreign currency and the U.S. Dollar increase or decrease the value of those investments. These fluctuations and the results of operations for foreign subsidiaries, where the functional currency is not the U.S. Dollar, are translated into U.S. Dollar using the average exchange rates during the year, while the assets and liabilities are translated using period end exchange rates. The assets and liabilities-related translation adjustments are recorded as a separate component of equity on the balance sheet.

We may establish additional foreign subsidiaries in the future. Accordingly, we may derive a larger portion of our sales from international operations, and a portion of these sales may be denominated in foreign currencies. As a result, our future operating results could be subject to further fluctuations in foreign exchange rates relative to the U.S. dollar.

Interest Rate Risk

NIQ is exposed to interest rate risk on floating-rate debt under its term loans and uses interest rate swaps and interest rate caps to hedge this exposure. The Company continually reviews its variable rate debt along with related hedging opportunities as part of the overall interest rate risk management strategy.

At 31 December 2022, the Company had $1,747.6 million of floating-rate debt under its term loans. A 100 basis point increase in interest rates applied to this indebtedness would increase annual interest expense by approximately $6.7 million.

See Note 11. "Fair Value of Financial Instruments" of the Notes to Consolidated Financial Statements for further information on the Company's use of derivative instruments to hedge exposure to market risk.

Credit Risk

The Company is exposed to credit risk primarily through its trade receivables as it extends non-interest-bearing trade credit to its customers in the ordinary course of business. To minimize credit risk, ongoing payment history is continually evaluated for existing customers and the financial condition for new customers whose initial purchase is over a certain size is evaluated to assess credit risk. NIQ also has no significant concentrations of credit risk with its customers.

The Company also has credit risk associated with its derivative instruments. To minimize this risk, the Company regularly monitors the creditworthiness of its counterparties to ensure no issues exist that could affect the value of its derivatives. Since the counterparties to derivative instruments have investment-grade credit ratings, NIQ considers the counterparty risk to be remote.

Financial Reporting Risk

At least annually, the Company completes a fraud risk assessment in order to help identify areas of high fraud risk and potential impact if fraud were to occur. We believe that we have adequate controls to prevent or detect fraud related to those areas. We have no knowledge of any fraud which could have a material effect on the consolidated financial statements.

See Note 3. "Critical Accounting Estimates and Judgments" of the Notes to Consolidated Financial Statements for further information regarding the main risks, uncertainties and complex judgments involved with financial reporting.

Internally Developed Software Activities

NIQ has internally developed software to facilitate its global information processing and client access needs. Costs that are related to the conceptual formulation and design of software programs are expensed as incurred. Costs that are incurred to produce the finished product after technological feasibility has been established are capitalized as an intangible asset. Capitalized costs were $239.1 million for the year ended 31 December 2022 and $157.9 million for the period 11 February through 31 December 2021.

Performance Overview

On 5 March 2021, Advent, through various entities, provided the equity financing for the Company to acquire the NIQ subsidiaries for cash consideration of $2.7 billion. The Advent Acquisition was funded with the proceeds from an $860.7 million equity contribution from Advent and certain members of management of the Company, as well as the proceeds from $1.7 billion in term loans and a $350.0 million revolving facility ("the Revolver").

Our financial results for 2021 reflect as of and for the period 11 February 2021 through 31 December 2021, with results primarily reflecting the impact of and after the Advent Acquisition on 5 March 2021. Our financial results for 2022 reflect the full year impact of the Advent Acquisition as compared to the ten month impact in the 2021 period. NIQ considers revenue and operating profitability as its key performance indicators.

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Operating Results

Revenues were $2,913.7 million for 2022 compared to $2,472.6 million for 2021, an increase of 17.8%. The increase primarily reflects the full year impact of the Advent Acquisition, partially offset by the unfavorable impact from fluctuations in foreign exchange rates. Our Measure and Analytics/Advisory product offerings reported revenues of $2,204.0 million and $709.7 million, respectively, for the 2022 period. This compared to revenues of $1,887.5 million and $585.1 million, respectively, for the 2021 period. The increases for each product offering reflect the factors impacting the overall business, as described above.

Loss from operations was $160.3 million, or (5.5)% of revenues, for 2022 compared to $26.7 million, or (1.1)% of revenues, for 2021. The increase in the loss is primarily the result of higher personnel costs due to inflationary pressures, combined with the unfavorable impact from other acquisitions due to required investments and integration costs. There were also incremental costs in 2022 as NIQ focused on its ongoing transformation subsequent to the Advent Acquisition, driven by productivity investments in technology modernization and data collection.

Interest expense, net totaled $116.2 million for 2022 compared to $69.6 million for 2021. The increase of $46.6 million primarily reflects the full year impact of financing activity related to the Advent Acquisition on 5 March 2021, along with higher revolver borrowings and an increase in variable interest rates. Other income of $25.1 million for 2022 compared to other expense of $5.1 million for 2021. The increase of $30.2 million was driven by an $11.7 million gain from remeasurement of previously held equity interest along with $17.4 million of income due to the settlement of tax indemnification.

Income tax expense was $27.9 million for 2022 compared to $80.9 million for 2021, resulting in effective tax rates of (10.0)% and (65.5)%, respectively. The decrease is primarily due to higher loss before income taxes in the current year period. Net loss of $306.8 million for 2022 compared to $204.4 million for 2021, a decrease of 50.1%.

Asset and Capital Position

Total assets were $3,818.6 million as of 31 December 2022 compared to $4,081.2 million for the previous year, a decrease of 6.4%. The decrease was primarily due to a decline in current assets of $263.9 million, which was driven by lower cash and trade receivable balances. The decline in cash reflects the Company's net cash used in investing activities as further discussed within the Cash Flow section below. The decline in trade receivable balances primarily reflects the impact of higher amounts of receivables being sold to third parties, as the Company increased its available receivable factoring capacity under the program during 2022.

The Company's total noncurrent assets were $2,991.9 million as of 31 December 2022 compared to $2,990.6 million for the previous year. Noncurrent assets are primarily comprised of intangible assets and goodwill. Intangible assets increased by $33.1 million due to capitalized costs for internally developed software and goodwill increased by $12.6 million due to the impact of other acquisitions, partially offset by the impact of foreign currency exchange rate changes. The increases in intangible assets and goodwill were offset by a $44.6 million decrease in lease right-of-use assets due to impairment and depreciation expense during 2022.

Total liabilities were $3,318.6 million as of 31 December 2022 compared to $3,329.6 million for the previous year, a decrease of 0.3%. The majority of the total liabilities balance relates to the Company's long-term borrowings, which were $2,006.0 million and $1,770.4 million as of 31 December 2022 and 2021, respectively. The increase in long-term borrowings for the current year primarily reflects higher borrowings on the Company's Revolver. The rise in long-term borrowings was offset by a $93.9 million decrease in current liabilities, $80.1 million decrease in other noncurrent liabilities and $49.3 million decrease in deferred income taxes.

Total equity was $500.0 million as of 31 December 2022 compared to $751.6 million for the previous year. The decrease in equity is primarily the result of net loss for the current year of $306.8 million, partially offset by a capital contribution from Advent of $41.1 million and $7.8 million of other comprehensive income due to net impact of cash flow hedges and foreign currency translation adjustments.

Cash Flow

Net cash provided by operating activities was $126.2 million in 2022 compared to $416.1 million for 2021. The decrease was primarily due to timing of working capital investments, as the 2022 period includes significant uses of cash for prepaid expenses and payables early in the year that are not included in the 2021 period due to the timing of Advent Acquisition on 5 March 2021. In addition, the 2021 period reflects a higher benefit from net income, excluding non-cash expenses.

Net cash used in investing activities was $430.9 million in 2022, which included $102.1 million in acquisition payments for other acquisitions, a $30.0 million strategic investment in non-marketable equity securities, as well as investments in intangible assets and property, plant and equipment of $257.3 million and $48.3 million, respectively. This compares to net cash used in investing activities of $2,768.3 million in 2021, which included $2,554.7 million in acquisition payments related to the Advent Acquisition and other acquisitions, as well as investments in intangible assets and property, plant and equipment of $159.9 million and $29.5 million, respectively.

Net cash provided by financing activities was $231.9 million in 2022 compared to $2,627.2 million in 2021. During 2022, we had net borrowings on the Revolver of $292.7 million and a capital contribution from Advent of $41.1 million, partially offset by lease payments of $84.0 million. Net cash provided by financing activities in 2021 was comprised of the proceeds from $1.7 billion in term loans and $898.0 million in equity contributions from Advent to fund the Advent Acquisition as well as proceeds from $283.5 million in additional term loans issued in November 2021, partially offset by a pay down on our term loans of $111.6 million, lease payments of $82.9 million and debt issuance costs of $57.5 million.

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Financial Condition and Liquidity

Our liquidity needs generally arise from fluctuations in our working capital requirements, acquisitions, debt service obligations and capital expenditures. As of 31 December 2022, the Company had $95.6 million in available borrowing capacity under the Revolver, which combined with available cash of $144.5 million, provided liquidity of $240.1 million.

At 31 December 2022 and 2021, the Company's current ratio was 0.8 and 1.0, respectively. The decrease primarily relates to a lower cash balance due to significant uses of cash for investing activities, as described above. The Company's debt to assets ratio was 0.5 as of 31 December 2022 compared to 0.4 for the previous year. The increase in the current year was driven by higher borrowings on the Company's Revolver.

We expect to fund future uses of cash with a combination of existing cash balances, cash generated from operating activities, borrowings under the Revolver or new issuances of debt. We believe the Company has available resources to meet both its short-term and long-term liquidity requirements, including its debt services.

Our debt agreement contains various restrictive covenants that, among other things, impose limitations on: (i) the incurrence of additional indebtedness; (ii) creation of liens; (iii) dividend payments or certain other restricted payments or investments, and (iv) mergers, consolidations or sales. The debt agreement also requires NIQ to maintain a certain ratio of Consolidated First Lien Debt to Consolidated Adjusted EBITDA (as defined in the agreement) if outstanding indebtedness exceeds a certain level. In addition, the debt agreement requires mandatory prepayments of the term loans if the Company's excess cash flow (as defined in the agreement) exceeds a certain level.

We communicate on a regular basis with our lenders regarding our financial and working capital performance, and liquidity position. We were in compliance with all financial covenants and restrictions contained in our debt agreement as of 31 December 2022.

Outlook

As we progress in 2023, we continue to execute on the transformation of NIQ subsequent to the Advent Acquisition. This transformation is driven by investments across growth initiatives, technology modernization and acquisitions. These investments continue to strengthen our capabilities to increase contract renewal rates and price enhancements. Through our other acquisitions completed during 2021 and 2022, we are positioned across key product pillars of pricing analytics, e-receipt panel data and e-commerce measurement. We are optimistic these strategic acquisitions will accelerate revenue growth and be accretive to earnings in 2023, exclusive of transaction and integration costs.

On 10 July 2023, the Company consummated a transaction to combine with GfK SE ("GfK"), a European company (societas Europaea) organized under German law ("the GfK Combination"). Pursuant to the transaction, the Company paid $1.0 billion in cash consideration to the equity holders of GfK plus 28% of the equity of an indirect Parent of the Company with an estimated value of $1.0 billion. The GfK Combination was funded with the proceeds from new term loans in the aggregate principal amounts of $980.0 million and €500.0 million (equivalent to approximately $550.0 million USD), respectively, as well as borrowings under the Revolver. The completion of the GfK Combination will further transform NIQ into a leading provider of information and analytics in consumer and retail measurement.

Overall, we are positioned for growth as the leading consumer intelligence company and critical data partner to manufacturers and retailers. Our investments and acquisitions, including the combination with GfK in 2023, are creating a differentiated global footprint that can deliver the deepest and most granular set of data in the world. Long-term, we expect our investments and acquisitions to deliver significant benefits, with the ultimate goal of improving profitability and generating significant cash flow from operations.

The Company has estimated the minimum liquidity requirements necessary for NIQ to operate one year after 19 December 2023 and expects to meet these liquidity requirements with a combination of existing cash, cash generated from operations and amounts available under the Revolver. The Company also expects it will maintain compliance with all relevant covenants in our debt agreement during the same period.

Subsequent Events

See Note 20. "Subsequent Events" of the Notes to Consolidated Financial Statements for information regarding subsequent events.

Amstelveen, 19 December 2023

M. Burwell

F. Wanschers

M. Hoogwoud

G. Hasselt

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CONSOLIDATED FINANCIAL STATEMENTS

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Consolidated Statements of Operations

(in millions)	Notes	Year Ended 31 December 2022	11 February 2021 through 31 December 2021
Revenues	5	$ 2,913.7	$ 2,472.6
Operating expenses:			
Personnel costs		1,250.8	972.4
Data and purchased services		1,034.9	942.9
Depreciation and amortization	7, 8, 9	358.2	240.2
Software and hardware costs		201.6	150.4
Impairment of long-lived assets	3	25.6	29.0
Other operating expenses		202.9	164.4
Total operating expenses		3,074.0	2,499.3
Operating loss		(160.3)	(26.7)
Interest expense, net	10	(116.2)	(69.6)
Foreign currency exchange loss, net		(27.5)	(22.1)
Other income (expense), net	19	25.1	(5.1)
Loss before income taxes		(278.9)	(123.5)
Income tax expense	13	27.9	80.9
Net loss		(306.8)	(204.4)
Less: Net income attributable to noncontrolling interests		0.5	1.0
Net loss attributable to NIQ		$ (307.3)	$ (205.4)

The accompanying notes are an integral part of these Consolidated Financial Statements.

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Consolidated Statements of Comprehensive Loss

(in millions)	Year Ended 31 December 2022	11 February 2021 through 31 December 2021
Net loss	$ (306.8)	$ (204.4)
Other comprehensive income (loss), net of tax:		
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:		
Foreign currency translation adjustments	(36.0)	10.5
Cash flow hedges	42.2	6.3
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Remeasurements on defined benefit pension plans	1.6	28.0
Total other comprehensive income	$ 7.8	$ 44.8
Total comprehensive loss	(299.0)	(159.6)
Less: comprehensive income attributable to noncontrolling interests	0.5	1.0
Total comprehensive loss attributable to NIQ	$ (299.5)	$ (160.6)

The accompanying notes are an integral part of these Consolidated Financial Statements.

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Consolidated Balance Sheets

(in millions, except share data)	Notes	31 December 2022	31 December 2021
Assets			
Noncurrent assets:			
Property, plant and equipment, net	8	$ 138.6	$ 161.3
Lease right-of-use assets	9	177.5	222.1
Intangible assets, net	7	1,720.0	1,686.9
Goodwill	7	721.4	708.8
Deferred income taxes	13	24.8	26.1
Other noncurrent assets		209.6	185.4
Total noncurrent assets		2,991.9	2,990.6
Current assets:			
Prepaid expenses and other current assets		142.3	150.4
Income tax receivable		25.7	87.9
Other receivables		43.8	70.4
Trade receivables, net		470.4	529.4
Cash and cash equivalents		144.5	252.5
Total assets		$ 3,818.6	$ 4,081.2
Liabilities and Stockholders' Equity			
Noncurrent liabilities:			
Long-term borrowings	10	$ 2,006.0	$ 1,770.4
Noncurrent lease liabilities	9	191.7	215.0
Deferred income taxes	13	45.4	94.7
Other noncurrent liabilities		93.8	173.9
Total noncurrent liabilities		2,336.9	2,254.0
Current liabilities:			
Short-term borrowings and current portion of long-term borrowings	10	45.8	42.6
Other current liabilities		90.4	149.9
Current lease liabilities	9	60.1	74.1
Accounts payable		155.6	160.0
Accrued expenses	6	394.4	368.9
Income tax payable		36.9	62.1
Provisions	14	25.8	30.4
Deferred revenues		172.7	187.6
Total liabilities		3,318.6	3,329.6
Stockholders' equity:			
Share capital, €0.01 par value; 100 shares issued and outstanding		—	—
Share premium		958.6	911.2
Retained deficit		(483.1)	(177.4)
Legal reserves		(25.5)	10.5
Other reserves	11	48.5	6.3
Total NIQ stockholders' equity		498.5	750.6
Noncontrolling interests		1.5	1.0
Total stockholders' equity		500.0	751.6
Total liabilities and stockholders' equity		$ 3,818.6	$ 4,081.2

The accompanying notes are an integral part of these Consolidated Financial Statements.

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Consolidated Statements of Cash Flows

(in millions)	Notes	Year Ended 31 December 2022	11 February 2021 through 31 December 2021
Operating Activities:			
Loss before income taxes		$ (278.9)	$ (123.5)
Adjustments to reconcile loss before income taxes to net cash provided by operating activities:			
Depreciation and amortization	7, 8, 9	358.2	240.2
Share-based compensation expense	16	6.3	8.6
Interest expense, net	10	116.2	69.6
Impairment of long-lived assets	3	25.6	29.0
Non-cash foreign currency exchange loss, net		30.8	24.6
Gain from remeasurement of previously held equity interest	4	(11.7)	—
Other operating activities, net		8.2	(22.8)
Changes in assets and liabilities:			
Trade and other receivables, net		77.2	45.8
Prepaid expenses and other current assets		18.3	225.1
Accounts payable and other current liabilities		(32.0)	98.4
Other noncurrent assets and liabilities		(16.8)	(46.0)
Interest paid	10	(106.4)	(59.9)
Income taxes paid	13	(68.8)	(73.0)
Net cash provided by operating activities		**126.2**	**416.1**
Investing Activities:			
Acquisition payments, net of cash acquired	4	(102.1)	(2,554.7)
Additions to property, plant and equipment	8	(48.3)	(29.5)
Additions to intangible assets	7	(257.3)	(159.9)
Investment in equity securities		(30.0)	—
Other investing activities, net		6.8	(24.2)
Net cash used in investing activities		**(430.9)**	**(2,768.3)**
Financing Activities:			
Proceeds from issuance of debt	10	838.4	2,285.1
Repayments of debt	10	(569.8)	(394.9)
Debt issuance costs	10	—	(57.5)
Capital contribution from Parent	4	41.1	898.0
Distribution of capital to Parent		—	(23.4)
Leases	9	(84.0)	(82.9)
Other financing activities, net		6.2	2.8
Net cash provided by financing activities		**231.9**	**2,627.2**
Effect of exchange-rate changes on cash and cash equivalents		(35.2)	(22.5)
Net (decrease) increase in cash and cash equivalents		**(108.0)**	**252.5**
Cash and cash equivalents at beginning of period		252.5	—
Cash and cash equivalents at end of period		**$ 144.5**	**$ 252.5**

The accompanying notes are an integral part of these Consolidated Financial Statements.

Consolidated Statements of Equity

(in millions)	Notes	Share Premium[1]	Retained Deficit	Legal Reserves	Other Reserves	Total Equity	Noncontrolling Interests	Total Stockholders' Equity
Balance as of 11 February 2021		**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**
Net (loss) income		—	(205.4)	—	—	(205.4)	1.0	(204.4)
Other comprehensive income:								
Foreign currency translation adjustments		—	—	10.5	—	10.5	—	10.5
Cash flow hedges, net of tax of $—	11	—	—	—	6.3	6.3	—	6.3
Benefit plan remeasurements, net of tax of $8.3	15	—	28.0	—	—	28.0	—	28.0
Contribution from Parent[2]	4	902.6	—	—	—	902.6	—	902.6
Shared-based compensation expense	16	8.6	—	—	—	8.6	—	8.6
Balance as of 31 December 2021		**$ 911.2**	**$ (177.4)**	**$ 10.5**	**$ 6.3**	**$ 750.6**	**$ 1.0**	**$ 751.6**
Net (loss) income		—	(307.3)	—	—	(307.3)	0.5	(306.8)
Other comprehensive income (loss):								
Foreign currency translation adjustments		—	—	(36.0)	—	(36.0)	—	(36.0)
Cash flow hedges, net of tax of $16.0	11	—	—	—	42.2	42.2	—	42.2
Benefit plan remeasurements, net of tax of $(1.3)	15	—	1.6	—	—	1.6	—	1.6
Contribution from Parent		41.1	—	—	—	41.1	—	41.1
Shared-based compensation expense	16	6.3	—	—	—	6.3	—	6.3
Balance as of 31 December 2022		**$ 958.6**	**$ (483.1)**	**$ (25.5)**	**$ 48.5**	**$ 498.5**	**$ 1.5**	**$ 500.0**

[1] Share Premium was provided by the parent company, AI PAVE Dutchco III B.V., a private company with limited liability organized under the laws of the Netherlands.

[2] In connection with the contribution from parent on 5 March 2021, the Company issued 100 ordinary shares to its parent company at a par value of €0.01 per share. There were no other ordinary shares issued subsequent to this date.

The accompanying notes are an integral part of these Consolidated Financial Statements.

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1. CORPORATE INFORMATION AND NATURE OF OPERATIONS

Intermediate Dutch Holdings B.V. is a private company with limited liability organized under the laws of the Netherlands. The address of Intermediate Dutch Holdings B.V. is Krijgsman 22-25, 1186 DM Amstelveen, the Netherlands. Intermediate Dutch Holdings B.V. is registered at the Chamber of Commerce under number 81864949.

Intermediate Dutch Holdings B.V. ("Dutch Holdings") is a 100% subsidiary of AI PAVE Dutchco III B.V., the direct parent company. The ultimate parent is controlled by funds managed by Advent International Corporation ("Advent"), and Advent manages the entities created to own Dutch Holdings.

The Financial Statements were authorized for issue by the Management Board on 19 December 2023.

Dutch Holdings was incorporated on 11 February 2021. Dutch Holdings then formed two subsidiaries: Indy US Holdco, LLC ("US Holdco") and Indy Dutch Bidco B.V. ("Dutch Bidco"). Through its subsidiaries, Dutch Holdings acquired Nielsen Consumer Inc., TNC Europe B.V. and The Nielsen Company (Europe) S.àr.l (the "NIQ subsidiaries") from Nielsen Holdings plc ("Nielsen") on March 5, 2021 ("the Advent Acquisition"). As a result of the Advent Acquisition, Dutch Holdings beneficially owns the NIQ subsidiaries that, with Dutch Holdings, are referred to in these Notes as "NIQ" or "the Company". See Note 4. "Acquisitions" for additional information related to the acquisition of NIQ by Advent.

NIQ is a global data measurement and analytics company with a geographic presence in approximately 90 countries. NIQ has two major product and service offerings: Measure and Analytics/Advisory. These technology-driven product and services are further described below:

- ***Measure***: The Measure product offering combines NIQ's retail measurement and consumer panel measurement products. NIQ combines detailed sales data with online and offline partner data, in-house expertise and the latest technology to produce the most accurate view of the marketplace. Clients across nearly every consumer product and retail industry use NIQ's information and insights to make manufacturing, marketing, distribution and sales decisions. NIQ's consumer panels collect data from panelists globally in various end markets, using a combination of in-home scanners and mobile applications to record purchases, to help its clients understand consumer purchasing trends.
- ***Analytics/Advisory***: The Company's platform provides a growing selection of automated consumer intelligence and actionable insights that help clients identify unmet consumer needs, improve workflow and make smarter decisions throughout their development and marketing cycles. NIQ's technology also allows retailers to easily share customer data and analytics with their manufacturer partners for mutual growth. In addition, NIQ provides its clients with a suite of customized research services as well as consumer and industry studies to better understand consumer attitudes and purchasing behavior, to evaluate and understand why marketing campaigns succeed or fail, and to address issues such as promotions, pricing and marketing mix.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These financial statements for the year ended 31 December 2022 and for the period 11 February through 31 December 2021, present the consolidated financial position, results of operations and cash flows of the Company in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). These financial statements have been prepared on a historical costs basis, except for derivative financial instruments which are shown at fair value. Certain prior period amounts in the Consolidated Financial Statements and accompanying notes have been reclassified to conform to the current period's presentation.

The consolidated financial statements are presented in U.S. Dollars ($), being the Company's functional currency, and all values are rounded to the nearest hundred thousand except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

New and Amended Standards and Interpretations

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2022 (unless otherwise stated). There have been no new standards or amendments to existing standards with a significant impact on the Consolidated Financial Statements. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

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Basis of Consolidation

The Consolidated Financial Statements include the accounts of the Company and all subsidiaries. Non-controlling interests are recorded for entities that are consolidated, but for which NIQ owns less than 100% of the equity interests. The equity method of accounting is used for associates and joint ventures where NIQ has significant influence and joint control but not control. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Generally, a majority of voting rights result in control. NIQ re-assesses whether or not is controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Intercompany transactions and balances have been eliminated.

Revenue Recognition

Revenue is measured at an amount that reflects the consideration to which the Company expects to be entitled in exchange for goods or services. NIQ recognizes revenue when it satisfies a performance obligation by transferring control of a product or service to a customer, which generally occurs over time. Substantially all of NIQ's customer contracts are non-cancelable and non-refundable.

The following is a description of principal activities from which NIQ generates its revenues.

NIQ's revenue is primarily derived from its measurement services, which include its core tracking and scan data (primarily transactional measurement data and consumer behavior information) to businesses in the consumer packaged goods industry. NIQ's data is used by its clients to measure their market share, tracking billions of sales transactions per month in retail outlets around the world. Revenues for these services are recognized over the period during which the performance obligations are satisfied as the customer receives and consumes the benefits provided by NIQ and control of the services are transferred to the customer.

NIQ also provides consumer intelligence and analytical services that help clients make smarter business decisions throughout their product development and marketing cycles. NIQ's performance under these arrangements do not create an asset with an alternative use to NIQ and generally include an enforceable right to payment for performance completed to date; as such, revenue for these services is typically recognized over time. Revenue for contracts that do not include an enforceable right to payment for performance completed to date is recognized at a point in time when the performance obligation is satisfied, generally upon delivery of the services, and when control of the service is transferred to the customer.

NIQ enters into cooperation arrangements with certain customers, under which the customer provides NIQ with its data in exchange for NIQ's services. NIQ records these transactions at fair value, which is determined based on the fair value of goods or services received, if reasonably estimable. If not reasonably estimable, NIQ considers the fair value of the goods or services surrendered. NIQ generally records these transactions based on the fair value of the goods or services surrendered as it is currently not able to reasonably estimate the fair value of goods or services received.

Accounting for Acquisitions

Acquisitions of businesses are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate consideration paid/transferred. The excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held over the fair value of the Company's share of identifiable assets, liabilities and contingent liabilities acquired is recorded as goodwill.

NIQ determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. For each business combination, NIQ elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in other operating expenses.

Cash and Cash Equivalents

Cash and cash equivalents include cash and short-term, highly liquid investments with an original maturity date of three months or less.

Accounts Receivable and Allowance for Expected Credit Losses

NIQ extends non-interest-bearing trade credit to its customers in the ordinary course of business. To minimize credit risk, ongoing payment history is continually evaluated for existing customers and the financial condition for new customers whose initial purchase is over a certain size is evaluated to assess credit risk.

NIQ recognizes expected credit losses resulting from the inability of its customers to make required payments through an allowance account that is measured each reporting date. NIQ estimates credit losses over the life of its trade accounts receivable using a combination of historical loss data, current credit conditions, specific customer circumstances, and reasonable and supportable forecasts of future economic conditions. The total amount recorded as other operating expenses for credit losses was $7.4 million for the year ended 31 December 2022 and $1.4 million for the period 11 February through 31 December 2021.

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During the period 11 February through 31 December 2021, NIQ launched a program in which accounts receivable are sold to third parties. As of 31 December 2022 and 2021, the available capacity under the program was approximately $290.0 million and $245.0 million, respectively, with the underlying transactions accounted for as true sales, without recourse. NIQ maintains servicing responsibilities of the majority of the receivables sold during the year, for which the related costs are not significant. As of 31 December 2022 and 2021, $190.1 million and $159.2 million, respectively, of previously sold receivables remained outstanding. NIQ recorded losses on the sale in other income (expense), net, primarily representing administrative and financing costs which totaled $6.1 million for the year ended 31 December 2022 and $5.8 million for the period 11 February through 31 December 2021. The proceeds from the sales are reported as operating activities in the Consolidated Statements of Cash Flows and totaled $1.3 billion for the year ended 31 December 2022 and $810.4 million for the period 11 February through 31 December 2021.

Property, Plant and Equipment

Property, plant and equipment are carried at historical cost less accumulated depreciation and accumulated impairment. Depreciation expense is determined using the straight-line method over the estimated useful lives of the assets. Estimated useful lives range from twenty-five to forty years for buildings, two to seven years for information and communication equipment and two to ten years for furniture, equipment and other. Leasehold improvements are depreciated over their useful life or over the term of the related lease, whichever is shorter. NIQ reviews the expected useful lives of assets at least annually.

Repair and maintenance costs are charged to expense when incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the statement of operations when the asset is derecognised.

Leases

The determination of whether an arrangement is, or contains, a lease is performed at the inception of the arrangement. The initial measurement of the right-of-use asset and lease liability are determined at the lease commencement date. Lease assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. Lease payments are apportioned between interest expense and the reduction of the lease liability. Low-value items and leases with an initial term of 12 months or less are not recorded on the balance sheet. The Company recognizes lease payments made in relation to these leases on a straight-line basis over the lease term.

Lease assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. NIQ's lease terms may include options to extend or terminate the lease when it is reasonably certain that NIQ will exercise that option. NIQ uses the rate implicit in the lease for the discount rate when determining the present value of lease payments whenever that rate is readily determinable. If the rate is not readily determinable, NIQ uses its incremental borrowing rate, which is updated periodically, based on the information available at commencement date. NIQ also has variable lease payments which are recorded as variable expense when incurred. The right-of-use asset includes the amount of lease liabilities recognized, initial direct costs incurred, prepayments at or before the commencement date and excludes lease incentives received. NIQ has lease agreements with lease and non-lease components, which are generally accounted for together.

Definite-Lived Intangible Assets

Definite-lived intangible assets are stated at historical cost less accumulated amortization. These intangible assets are amortized on a straight-line basis over three to fifteen years. NIQ's definite-lived intangible assets primarily relate to computer software, customer relationships, retail partnerships and trade names and trademarks.

NIQ has purchased and internally developed software to facilitate its global information processing and client access needs. Costs that are related to the conceptual formulation and design of software programs are expensed as incurred. Costs that are incurred to produce the finished product are capitalized as an intangible asset and are amortized over the estimated useful life. Development expenditures on an individual project are recognized as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

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Long-Lived Assets Impairment Assessment

NIQ is required to assess whether the value of long-lived assets, which include property, plant and equipment, lease right-of-use assets, and definite-lived intangible assets, have been impaired whenever events or changes in circumstances indicate that the carrying amount of the assets might not be recoverable. NIQ does not perform a periodic assessment of assets for impairment in the absence of such information or indicators. If impairment indicators exist, the impairment charge is measured using an estimation of the assets' recoverable amount, typically using a discounted cash flow method. The identification of impairment indicators, the estimation of future cash flows and the determination of values for assets (or groups of assets) require NIQ to make significant judgments including projected cash flows and applicable discount rates. These estimates are subject to revision as market conditions and NIQ's assessments change.

Goodwill

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost of the business combination over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities. Goodwill is stated at historical cost less accumulated impairment losses.

Goodwill is tested for impairment on an annual basis and whenever events or circumstances indicate that the carrying amount of such asset may not be recoverable. NIQ has designated October 1 as the date in which the annual assessment is performed as this timing corresponds with the development of NIQ's formal budget and business plan review. NIQ reviews the recoverability of its goodwill by comparing the estimated recoverable amount of cash generating units with their respective carrying amounts. The Company established, and continued to evaluate, its cash generating units based on its internal reporting structure and define such cash-generating units at its operating segment level or one level below.

Income Taxes

Income tax comprises current and deferred income tax. Current and deferred tax are recognized in the income statement, except when it relates to a business combination or for items recognized in equity or other comprehensive income.

Current income tax is the expected income tax payable or receivable in respect of taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to income tax payable in respect of previous years. The Company evaluates positions taken in tax returns with respect to situations in which applicable tax laws and regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is a tax payable or receivable in the future and is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax is not recognized on temporary differences related to:

- The initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss
- Investments in subsidiaries, associates and joint ventures to the extent the Company is able to control the timing of the reversal of the temporary differences and it is probable (>50% chance) that they will not reverse in the foreseeable future
- The initial recognition of non-deductible goodwill

The amount of deferred tax provided is based on the expected manner of recovery or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at year-end. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Fair Value Measurements

Assets and liabilities measured at fair value on a recurring basis consist of derivative instruments and the assets of NIQ's defined benefit plans. The fair value of derivative instruments is discussed in Note 11. "Fair Value of Financial Instruments". The fair value of the assets of NIQ's defined benefit plans is discussed in Note 15. "Pension and Other Post-Retirement Benefits".

The Company measures the fair values of goodwill and long-lived assets on a nonrecurring basis if required by impairment tests applicable to these assets, as described above.

The inputs used in the determination of fair values are categorized according to the fair value hierarchy as being Level 1, Level 2 or Level 3. In general, fair values determined by Level 1 inputs use quoted prices in active markets for identical assets or liabilities. Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets or liabilities in active markets, and other inputs such as interest rates and yield curves that are observable at commonly quoted intervals. Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset or liability. In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

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For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the valuation) at the end of each reporting period.

Equity-Settled Share-Based Compensation

Share-based compensation and incentive equity awards offered by NIQ to its employees are issued by one or more entities that collectively beneficially own and control the Company. These entities were created by Advent to facilitate the Advent Acquisition. NIQ measures the cost of all share-based awards to employees using a fair-value-based method. Compensation cost for share-based awards, which include time-based and performance-based awards, is determined based on the fair value at the grant date and recognized as expense by the Company over the related service or performance period. See Note 16. "Share-Based Compensation" for further information on the Company's share-based employee compensation plan.

Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost plus accrued interest.

Debt Issuance Costs and Discounts

Debt issuance costs and discounts are amortized into interest expense over the term of the respective debt instrument using the effective interest method or a method which approximates the effective interest method. Unamortized debt issuance costs and discounts associated with the Company's term loans are presented as a reduction of debt in the Consolidated Balance Sheets. Unamortized debt issuance costs associated with the Company's revolving facility are presented as other assets in the Consolidated Balance Sheets. See Note 10. "Borrowings" for further information on the Company's debt arrangements.

Deferred Costs

Incremental direct costs incurred to build the infrastructure to service new contracts are deferred at the point when NIQ determines them to be recoverable. Until this is determined, the costs are expensed as incurred. These deferred costs are typically amortized through cost of revenues over the original contract period beginning when the infrastructure to service new contracts is ready for its intended use.

Provisions

Provisions are recognized when all of the following conditions are met: 1) there is a present legal or constructive obligation as a result of a past events; 2) it is probable that a transfer of economic benefits will settle the obligation; and 3) a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected cash flows. Where discounting is used, the increase in the provision due to the passage of time is recognized as borrowing cost. However, the interest costs related to pension obligations are included in pension costs.

Financial Instruments

The Company's financial instruments primarily consist of cash and cash equivalents, accounts receivable, accounts payable, outstanding indebtedness, derivative instruments and benefit plan assets. The fair value of the Company's benefit plan assets is disclosed in Note 15. "Pension and Other Post-Retirement Benefits" and except for outstanding indebtedness, the carrying value of the Company's remaining financial instruments approximates fair value. The fair value of NIQ's debt instruments is measured using observable market information which would be considered Level 2 in the fair value hierarchy.

NIQ uses derivative instruments to manage the risk that changes in interest rates will affect the cash flows of its underlying debt obligations. These interest rate derivative instruments are designated as hedges for accounting purposes. For these derivatives, NIQ reports the after-tax gain or loss from the effective portion of the hedge as a separate component of equity within "Other reserves" and reclassifies it into earnings in the same period or periods in which the hedged transaction affects earnings, and within the same income statement line item as the impact of the hedged transaction. The fair value of interest rate derivative instruments is measured using observable market information. These inputs would be considered Level 2 in the fair value hierarchy. The Company regularly monitors the creditworthiness of its counterparties to ensure no issues exist that could affect the value of its derivatives. Since the counterparties to derivative instruments have investment-grade credit ratings, NIQ considers the counterparty risk to be remote.

Other Financial Assets

Financial assets in the scope of IFRS 9, "Financial Instruments", are classified in accordance with the standard. When financial assets are recognized initially, they are measured at fair value. NIQ determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at each financial year-end. Credit loss allowances are recognized on initial recognition of financial assets.

Financial assets are classified as held for trading if they were acquired for the purpose of selling in the near term. Gains or losses on investments held for trading are recognized in profit.

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Derecognition of Financial Assets and Liabilities

A financial asset is derecognized when the rights to receive cash flows from the asset have expired, the Company has transferred rights to receive cash flows from the asset, and the Company either has transferred substantially all of the risks and rewards of the asset or has transferred control of the asset. If the Company retains control over the asset but does not retain a substantial portion of the rights and benefits, the asset is recognized in proportion to the continuing involvement of the Company.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires.

Foreign Currency Translation

The local currency is the functional currency for most of NIQ's operations outside the Netherlands. Assets and liabilities of these operations are translated to U.S. dollars at the exchange rate in effect at the end of each period. Income statement accounts are translated at an exchange rate that approximates the average for the period. Translation adjustments arising from the use of differing exchange rates from period to period are included as a component of other comprehensive income.

Gains and losses from foreign currency transactions are included in net income for the period. Foreign currency exchange loss, net totaled $27.5 million for the year ended 31 December 2022 and $22.1 million for the period 11 February through 31 December 2021. The losses primarily related to debt obligations denominated in a currency other an entity's functional currency. See Note 10. "Borrowings" for further information on the Company's debt arrangements.

Pension and Other Post-Employment Benefit Plans

Liabilities and expenses for pension benefits are determined using actuarial methodologies and incorporate significant assumptions, including the interest rate used to discount the future estimated cash flows and several assumptions relating to the employee workforce (salary increases, retirement age, and mortality). The defined benefit liability is the aggregate of the present value of the defined benefit obligation and the fair value of plan assets out of which the obligations are to be settled directly. If the aggregate is negative, the asset is measured at the lower of such aggregate and the present value of any economic benefits available in the form of refunds from the plan or reduction in the future contributions to the plan ("asset ceiling test").

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding net interest and the return on plan assets, are recognized immediately in the Consolidated Balance Sheets with a corresponding debit or credit to retained deficit through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

The Company recognizes obligations for contributions to defined-contribution plans as expenses when they are incurred.

Derivative Instruments and Hedging

NIQ, when deemed appropriate, uses derivatives as a risk management tool to mitigate the potential impact of interest rate risk and foreign exchange risk. To qualify for hedge accounting, the hedging relationship must meet several conditions with respect to documentation, probability of occurrence, hedge effectiveness and reliability of measurement. NIQ documents the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions as well as the hedge effectiveness assessment, both at the hedge inception and on an ongoing basis. Changes in the fair values of derivative instruments are recognized currently in earnings unless specific hedge accounting criteria are met. If specific cash flow hedge accounting criteria are met, NIQ recognizes the changes in fair value of these instruments as a component of other comprehensive income within stockholders' equity. The Company classifies cash flows related to derivative instruments as operating activities in the Consolidated Statements of Cash Flows.

See Note 11. "Fair Value of Financial Instruments" for further information on the Company's derivative instruments.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The following accounting estimates are the most critical to the financial condition and results of the Company as they require subjective or complex judgments by management.

Long-Lived Assets Impairment

The Company recorded impairment charges totaling $25.6 million during the year ended 31 December 2022 and $29.0 million during the period 11 February through 31 December 2021. These charges reflected adjustments to lease right-of-use assets, property, plant and equipment and definite-lived intangible assets.

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For the year ended 31 December 2022, the Company measured $16.9 million of the impairment charge using a discounted cash flow method with the remaining $8.7 million of impairment related to long-lived assets that the Company no longer plans to use. The impaired assets were written down to their recoverable amount at the time of impairment of $10.0 million. For the period 11 February through 31 December 2021, the Company measured $13.9 million of the impairment charge using a discounted cash flow method with the remaining $15.1 million of impairment related to leased real estate that the Company no longer plans to use. The impaired assets were written down to their recoverable amount at the time of impairment of $7.6 million. The estimates of fair value used primarily unobservable inputs developed by management, including discount rates between 7.0% and 8.0%, which are categorized as Level 3 in the fair value hierarchy.

Goodwill Impairment Assessment

The estimates of recoverable amount are determined through a combination of an income approach using a discounted cash flow analysis and a market-based approach. A discounted cash flow analysis requires the use of various assumptions, including expectations of future cash flows, growth rates, discount rates and tax rates in developing the present value of future cash flow projections. The market-based approach utilizes available market comparisons such as indicative industry multiples that are applied to current year revenue and earnings as well as recent comparable transactions.

The following assumptions are significant to the discount cash flow analysis:

- ***Business projections***: The expected future cash flows and growth rates are based on assumptions about the level of business activity in the marketplace as well as applicable cost levels that drive the Company's budget and business plans. The budget and business plans are updated at least annually and are frequently reviewed by management. Actual results of operations, cash flows and other factors will likely differ from the estimates used in the valuation, and it is possible that differences and changes could be material.

- ***Long-term growth rates***: The assumed long-term growth rate represents the expected rate at which a cash-generating unit's earnings stream, beyond that of the budget and business plan period, is projected to grow. The long-term growth rate is used to calculate the terminal value, or value at the end of the future earnings stream, of the cash-generating units, and are added to the cash flows projected for the budget and business plan period. The long-term growth rate used in the 2022 annual assessment was 2.0%.

- ***Discount rates***: The cash-generating unit's combined cash flows are discounted at a rate this is influenced by general market conditions as well as factors specific to the cash-generating unit. The discount rates used in the 2022 annual assessment were between 18.0% and 20.5%.

NIQ conducted the annual assessment for goodwill as of October 1, 2022 and concluded that there was no impairment. There were no indicators of impairment subsequent to the annual assessment date.

Management performed sensitivity analyses on both the long-term growth rate and discount rate assumptions. The sensitivity analyses include a 50 basis point decrease in the long-term growth rate and 50 basis point increase in the discount rate. When applying these sensitivity analyses, management noted that the recoverable amount was greater than the carrying value for the cash-generating units. While management believes that these sensitivity analyses provide a reasonable basis on which to evaluate the recovery of goodwill, other facts or circumstances may arise that could impact the impairment assessment.

Intangible Assets Acquired in Business Combinations

The fair value estimates for intangibles assets acquired were based on income and cost valuation methods. Management applied significant judgment related to these fair value techniques, which included assumptions for projected revenues and expected operating margins, customer attrition rates, discount rates, royalty rates, and applicable income tax rates.

See Note 4. "Acquisitions" for additional disclosure regarding intangible assets acquired in business combinations.

Fair Value of Warrant

As part of the Advent Acquisition, a warrant was issued to Nielsen by an entity that controls the Company to allow Nielsen to purchase a certain amount of equity interests in such entity at a specified exercise price. The estimated fair value of the warrant was determined using the Black-Scholes model and considered the possibility of two potential liquidity events, with an equal weighting applied to each potential event. In both potential scenarios, the assumed time to a liquidity event was 5 years. The risk-free interest rates used in the valuation were between 0.8% and 2.2%.

See Note 4. "Acquisitions" for additional disclosure regarding the warrant.

Measurement of Defined Benefit Pension Plans

In order to measure benefit obligations and costs, critical assumptions are made with regard to the discount rate and certain demographic factors such as compensation and life expectancy. Management reviews these assumptions at least annually and updates them as necessary.

See Note 15. "Pension and Other Post-Retirement Benefits" for additional disclosure regarding defined benefit pension plans.

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Recognition of Income Tax Assets

The tax legislation in the countries in which the Company operates is often complex and subject to interpretation. The Company uses judgment to determine the recoverability of current and deferred tax assets. New information may become available that may cause a change in judgment regarding the recoverability of current and deferred tax assets. Changes in the recoverability of tax assets will impact the income tax expense in the period that such determination is made.

4. ACQUISITIONS

Advent Acquisition

On 5 March 2021, Advent, through various entities, provided the equity financing for Dutch Holdings to acquire the NIQ subsidiaries for cash consideration of $2.7 billion. The Advent Acquisition was funded with the proceeds from an $860.7 million equity contribution from Advent and certain members of management of the Company, as well as the proceeds from $1.7 billion in term loans and a $350.0 million revolving facility (as further described in Note 10. "Borrowings"). In connection with the equity contribution, the Company issued 100 ordinary shares to its parent company at a par value of €0.01 per share.

In addition to the cash consideration, a warrant was issued to Nielsen by an entity that controls the Company to allow Nielsen to purchase a certain amount of equity interests in such entity at a specified exercise price. The estimated fair value of the warrant was determined using the Black-Scholes model to be approximately $28.0 million. This fair value method used primarily unobservable inputs, which are categorized as Level 3 in the fair value hierarchy. The warrant was treated as an equity contribution from Advent and is included in share premium within the Consolidated Balance Sheets.

The Advent Acquisition was accounted for using the acquisition method. Under the acquisition method of accounting, the purchase consideration was allocated to the identified assets acquired and liabilities assumed based on their respective acquisition date fair value, with any excess allocated to goodwill. The excess purchase consideration recorded to goodwill is not deductible for income tax purposes. The resulting goodwill primarily reflects future customer relationships and retail partnerships, as well as technology developed in the future and the value of the acquired workforce.

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The following table sets forth the purchase consideration and final allocation of the purchase consideration to the respective fair value of assets acquired and liabilities assumed for the acquisition:

(in millions)	
Cash consideration	$ 2,700.0
Working capital adjustment	(87.4)
Closing cash adjustment	(13.2)
Closing indebtedness	(256.7)
Fair value of seller warrant	28.0
Total consideration transferred	**$ 2,370.7**
Assets	
Cash and cash equivalents	$ 112.8
Trade receivables	666.4
Other receivables	32.9
Prepaid expenses and other current assets	327.3
Property, plant and equipment	196.5
Lease right-of-use assets	279.0
Intangible assets	1,554.2
Goodwill	460.6
Deferred income taxes	60.6
Other noncurrent assets	167.5
Amount attributable to assets acquired	**$ 3,857.8**
Liabilities	
Accounts payable	$ 143.1
Accrued expenses	336.7
Deferred revenues	325.6
Current lease liabilities	80.7
Other current liabilities	116.1
Noncurrent lease liabilities	242.3
Deferred income taxes	106.5
Other noncurrent liabilities	136.1
Amount attributable to liabilities assumed	**$ 1,487.1**
Fair value of net assets acquired, including goodwill and intangible assets	**$ 2,370.7**

The purchase price allocation to acquired identifiable intangible assets was as follows:

(in millions)	**Fair Value**	**Weighted Average Useful Life (in years)**
Retail partnerships	$ 490.0	15
Customer relationships	470.0	15
Computer software	364.2	7
Trade names and trademarks	200.0	15
Consumer panels	30.0	6
Total identifiable intangible assets	**$ 1,554.2**	

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The fair value estimates for assets acquired and liabilities assumed were based on income, market and cost valuation methods using primarily unobservable inputs developed by management, which are categorized as Level 3 in the fair value hierarchy. Specifically, the fair values of identified intangible assets were estimated using the following valuation methodologies:

- Customer relationships – the multi-period excess earnings method
- Retail partnerships – the with-and-without method
- Computer software – the cost approach
- Trade names and trademarks – the relief-from-royalty method
- Consumer panels – the with-and-without method

Significant inputs used to value the identifiable intangible assets included projected revenues and expected operating margins, customer attrition rates, discount rates, royalty rates, and applicable income tax rates.

NIQ incurred $92.3 million of expenses directly related to the Advent Acquisition, made up of $36.8 million in transaction expenses such as third-party consultants and legal fees and $55.5 million in costs associated with the financing activities of the Advent Acquisition, both of which were incurred for the benefit of the Company. The transaction expenses are included in other operating expenses. The costs associated with financing activities were in relation to the term loans and revolving facility and either reduced the proceeds received or were capitalized as an asset, as further discussed in Note 10. "Borrowings".

An additional $18.7 million of costs associated with the Advent Acquisition were incurred contingent upon the consummation of the Advent Acquisition. Such costs include success-based M&A fees paid to investment banks as well as contingent fees paid upon closing. These fees were treated as a reduction of equity and are not recognized in the Consolidated Statements of Operations.

Other Acquisitions

2022

During the year ended 31 December 2022, the Company acquired certain businesses for aggregate total cash consideration of $105.0 million. The acquisitions were comprised of technology-driven businesses specializing in retail media offerings and the measurement of on-premise beverage sales.

Prior to the acquisition date, the Company accounted for an interest in one of the acquired businesses as an equity-method investment. The acquisition-date fair value of the previously held equity interest was included in the measurement of the consideration transferred, and the Company recognized a gain of $11.7 million as a result of remeasuring its prior equity interest held before the acquisition. The gain is reported as a component of other income (expense), net.

The purchase consideration for each acquisition was allocated to the assets acquired and liabilities assumed based on their respective acquisition date fair value, with any excess allocated to goodwill. The excess purchase consideration recorded to goodwill is not deductible for income tax purposes. The resulting goodwill primarily reflects future customer relationships and any technology developed in the future.

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The following table sets forth the allocation of the aggregate total consideration for other acquisitions to the respective fair value of assets acquired and liabilities assumed:

(in millions)	
Cash consideration	$ 105.0
Fair value of previously held equity interest	13.0
Total consideration transferred	**$ 118.0**
Assets	
Cash and cash equivalents	$ 5.9
Trade receivables	4.6
Prepaid expenses and other current assets	0.3
Intangible assets	37.0
Goodwill	81.5
Other noncurrent assets	0.2
Amount attributable to assets acquired	**$ 129.5**
Liabilities	
Accounts payable	$ 0.8
Accrued expenses	2.7
Deferred revenues	0.6
Deferred income taxes	7.4
Amount attributable to liabilities assumed	**$ 11.5**
Fair value of net assets acquired, including goodwill and intangible assets	**$ 118.0**

The purchase price allocation to aggregate acquired identifiable intangible assets was as follows:

(in millions)	**Fair Value**	**Weighted Average Useful Life (in years)**
Computer software	$ 21.8	8
Customer relationships	15.2	10
Total identifiable intangible assets	**$ 37.0**	

The Company incurred aggregate total acquisition costs of $2.5 million which are included in other operating expenses. The results for the year ended 31 December 2022 include approximately $15.1 million of aggregated total sales from the acquired entities.

2021

During the period 11 February through 31 December 2021, the Company acquired certain businesses for aggregate total cash consideration of $330.7 million. The acquisitions were comprised of technology-driven businesses specializing in product attribute data, pricing analytics and revenue growth management, e-receipt panel data and e-commerce intelligence through available online data.

The purchase consideration for each acquisition was allocated to the assets acquired and liabilities assumed based on their respective acquisition date fair value, with any excess allocated to goodwill. Other than $30.2 million, the excess purchase consideration recorded to goodwill is not deductible for income tax purposes. The resulting goodwill primarily reflects future customer relationships and any technology developed in the future.

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The following table sets forth the allocation of the aggregate total consideration for other acquisitions to the respective fair value of assets acquired and liabilities assumed:

(in millions)	
Assets	
Cash and cash equivalents	$ 6.9
Trade receivables	8.4
Prepaid expenses and other current assets	2.1
Intangible assets	102.1
Goodwill	245.7
Other noncurrent assets	4.8
Amount attributable to assets acquired	**$ 370.0**
Liabilities	
Accounts payable	$ 1.0
Accrued expenses	12.3
Deferred revenues	8.2
Deferred income taxes	12.7
Other noncurrent liabilities	5.1
Amount attributable to liabilities assumed	**$ 39.3**
Fair value of net assets acquired, including goodwill and intangible assets	**$ 330.7**

The purchase price allocation to aggregate acquired identifiable intangible assets was as follows:

(in millions)	Fair Value	Weighted Average Useful Life (in years)
Computer software	$ 73.2	8
Customer relationships	28.9	13
Total identifiable intangible assets	**$ 102.1**	

The Company incurred aggregate total acquisition costs of $5.9 million which are included in other operating expenses. The results for 11 February through 31 December 2021 include approximately $15.3 million of aggregated total sales from the acquired entities.

5. REVENUE

NIQ delivers products and provides services to customers globally in various end markets within its two major project offerings. NIQ's revenue streams are characterized by multi-year contracts, high contract renewal rates and client diversity. The Company's top five clients represented approximately 15% of its revenues. No single client accounted for more than 5% of NIQ's revenues.

The following table disaggregates revenue by major product offerings and by timing of revenue recognition:

(in millions)	Year Ended 31 December 2022	11 February 2021 through 31 December 2021
Major product offerings		
Measure	$ 2,204.0	$ 1,887.5
Analytics/Advisory	709.7	585.1
Total revenues	$ 2,913.7	$ 2,472.6
Timing of revenue recognition		
Products and services transferred over time	$ 2,556.8	$ 2,160.2
Products transferred at a point in time	356.9	312.4
Total revenues	$ 2,913.7	$ 2,472.6

Revenues in the United States were $767.9 million for the year ended 31 December 2022 and $606.6 million for the period 11 February through 31 December 2021. No other individual country's revenues were material.

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The following table disaggregates revenue by geographic area:

(in millions)	Year Ended 31 December 2022	11 February 2021 through 31 December 2021
North America	$ 950.6	$ 745.5
Europe	985.4	893.6
Asia Pacific	534.2	474.4
Other International	443.5	359.1
Total revenues	$ 2,913.7	$ 2,472.6

At the inception of a contract, NIQ generally expects the period between when it transfers its services to its customers and when the customer pays for such services will be one year or less.

Contract assets represent NIQ's rights to consideration in exchange for services transferred to a customer that have not been billed as of the reporting date. While NIQ's rights to consideration are generally unconditional at the time its performance obligations are satisfied, under certain circumstances the related billing occurs in arrears. At 31 December 2022 and 2021, $103.2 million and $119.2 million, respectively, of contract assets were recorded as a component of trade receivables, net in the Consolidated Balance Sheets.

Deferred revenues relate to advance consideration received or the right to consideration that is unconditional from customers for which revenue is recognized when the performance obligation is satisfied and control transferred to the customer. As a result of the Advent Acquisition, $325.6 million of deferred revenues were recorded on 5 March 2021. At 31 December 2021, $187.6 million of deferred revenues were recorded in the Consolidated Balance Sheet. During the year ended 31 December 2022, $182.8 million of this balance was recognized as revenue. At 31 December 2022, the balance of deferred revenues was $172.7 million.

Revenue is measured as the amount of consideration NIQ expects to receive in exchange for transferring products or services. The Company estimates different forms of variable consideration at the time of sale based on historical experience, current conditions and contractual obligations. Revenue is recorded net of customer discounts, credits and similar charges. When NIQ offers the right to return product, historical experience is utilized to establish a liability for the estimate of expected returns, which was $4.2 million and $8.0 million at 31 December 2022 and 2021, respectively.

Incremental direct costs incurred to build the infrastructure to service new contracts are capitalized as a contract cost. As of 31 December 2022 and 2021, the balances of such capitalized costs were $7.8 million and $12.9 million, respectively. These costs are typically amortized through cost of revenues over the original contract period beginning when the infrastructure is ready for its intended use. The amortization of these costs was $8.0 million for the year ended 31 December 2022 and $3.7 million for the period 11 February through 31 December 2021. There was no impairment loss recorded in the periods presented.

6. ACCRUED EXPENSES

Accrued expenses consisted of the following:

	December 31,	
(in millions)	2022	2021
Personnel costs	$ 214.8	$ 189.6
Data and purchased services	179.6	179.3
	$ 394.4	$ 368.9

7. GOODWILL AND INTANGIBLE ASSETS

Goodwill

The table below summarizes the changes in the carrying amount of goodwill:

(in millions)	
Balance at 11 February 2021	$ —
Adjustments to goodwill for Advent Acquisition	460.6
Adjustments to goodwill for other acquisitions	245.7
Foreign currency exchange rate changes	2.5
Balance at 31 December 2021	$ 708.8
Adjustments to goodwill for other acquisitions	81.5
Foreign currency exchange rate changes and other	(68.9)
Balance at 31 December 2022	$ 721.4

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Intangible Assets

The following table summarizes the changes in carrying amounts of intangible assets:

(in millions)	Computer Software	Customer Relationships	Retail Partnerships	Trade Names and Trademarks	Consumer Panels	Other Intangibles	Total
Balance at 11 February 2021	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Impact of Advent Acquisition	364.2	470.0	490.0	200.0	30.0	—	1,554.2
Additions	159.6	0.3	—	—	—	—	159.9
Impact of other acquisitions	73.2	28.9	—	—	—	—	102.1
Amortization expense	(67.2)	(26.6)	(26.9)	(11.0)	(4.1)	—	(135.8)
Foreign currency exchange rate changes	4.1	0.3	1.1	2.3	(1.3)	—	6.5
Balance at 31 December 2021	$ 533.9	$ 472.9	$ 464.2	$ 191.3	$ 24.6	$ —	$ 1,686.9
Additions	242.8	0.6	—	—	—	13.9	257.3
Impact of other acquisitions	21.8	15.2	—	—	—	—	37.0
Amortization expense	(139.9)	(35.6)	(32.4)	(13.1)	(5.0)	(1.4)	(227.4)
Impairment	(4.7)	—	—	—	—	—	(4.7)
Foreign currency exchange rate changes	(6.9)	(10.4)	(9.1)	(1.7)	(1.0)	—	(29.1)
Balance at 31 December 2022	$ 647.0	$ 442.7	$ 422.7	$ 176.5	$ 18.6	$ 12.5	$ 1,720.0

The table below summarizes the carrying value of intangible assets and their estimated useful lives:

		31 December 2022		31 December 2021	
(in millions)	Useful Life (in years)	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Computer software	3-8	$ 849.7	$ (202.7)	$ 601.1	$ (67.2)
Customer relationships	10-15	504.5	(61.8)	499.5	(26.6)
Retail partnerships	15	481.6	(58.9)	491.1	(26.9)
Trade names and trademarks	15	200.2	(23.7)	202.3	(11.0)
Consumer panels	6	27.5	(8.9)	28.7	(4.1)
Other intangibles	3	13.9	(1.4)	—	—
		$ 2,077.4	$ (357.4)	$ 1,822.7	$ (135.8)

At 31 December 2022, the net book value of internally developed and purchased software was $642.7 million and $4.3 million, respectively. At 31 December 2021, the net book value of internally developed and purchased software was $523.4 million and $10.5 million, respectively.

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8. PROPERTY, PLANT AND EQUIPMENT

The following table summarizes the amounts of property, plant and equipment:

(in millions)	Buildings and leasehold improvements	Information and communication equipment	Other	Total
Balance at 11 February 2021	$ —	$ —	$ —	$ —
Impact of Advent Acquisition	89.4	92.7	14.4	196.5
Additions	1.8	23.9	3.8	29.5
Disposals	(0.1)	(0.7)	(0.3)	(1.1)
Depreciation expense	(8.3)	(30.4)	(3.2)	(41.9)
Impairment	(8.1)	—	—	(8.1)
Foreign currency exchange rate changes	(11.0)	(0.2)	(2.4)	(13.6)
Balance at 31 December 2021	$ 63.7	$ 85.3	$ 12.3	$ 161.3
Cost	$ 72.0	$ 115.7	$ 15.5	$ 203.2
Accumulated depreciation	(8.3)	(30.4)	(3.2)	(41.9)
Balance at 31 December 2021	$ 63.7	$ 85.3	$ 12.3	$ 161.3
Additions	2.9	33.6	11.8	48.3
Disposals	(0.9)	(0.1)	(0.2)	(1.2)
Depreciation expense	(10.2)	(38.3)	(5.2)	(53.7)
Impairment	(5.0)	(4.3)	—	(9.3)
Foreign currency exchange rate changes	(2.5)	(3.2)	(1.1)	(6.8)
Balance at 31 December 2022	$ 48.0	$ 73.0	$ 17.6	$ 138.6
Cost	$ 66.2	$ 133.4	$ 26.0	$ 225.6
Accumulated depreciation	(18.2)	(60.4)	(8.4)	(87.0)
Balance at 31 December 2022	$ 48.0	$ 73.0	$ 17.6	$ 138.6

9. LEASES

NIQ has leases for real estate facilities, servers, computer hardware, and other equipment. The Company subleases certain real estate facilities to third parties. NIQ's leases expire at various dates through 2038, some of which include options to extend the term for up to five years, and some of which include options to terminate the leases within one year.

Right-of-use assets and related depreciation consisted of the following leases:

	Period Ended December 31,	
(in millions)	2022	2021
Right-of-use assets carrying amount		
Buildings	$ 131.1	$ 172.4
Information and communication equipment	32.3	33.7
Other	14.1	16.0
	$ 177.5	$ 222.1
Depreciation		
Buildings	$ 49.9	$ 42.9
Information and communication equipment	19.7	13.0
Other	7.5	6.5
	$ 77.1	$ 62.4

Additions to right-of-use assets were $57.7 million for the year ended 31 December 2022 and $43.6 million for the period 11 February through 31 December 2021.

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The components of lease cost were as follows:

(in millions)	Year Ended 31 December 2022	11 February 2021 through 31 December 2021
Depreciation of right-of-use assets[1]	$ 78.5	$ 64.9
Interest on lease liabilities	9.9	8.1
Short-term lease cost	1.1	1.5
Sublease income	(8.0)	(1.2)
Total lease cost	$ 81.5	$ 73.3

[1] Includes amortization expense for computer software that is classified within intangible assets, net on the Consolidated Balance Sheets.

The following table sets forth supplemental information related to lease liabilities:

	December 31,	
(in millions)	2022	2021
Lease liabilities:		
Current lease liabilities	$ 60.1	$ 74.1
Noncurrent lease liabilities	191.8	215.0
Total lease liabilities	$ 251.9	$ 289.1
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows used in leases	$ 9.9	$ 8.1
Financing cash flows used in leases	84.0	82.9

See Note 12. "Financial Risk Management" for information on the maturity profile of the Company's lease liabilities.

10. BORROWINGS

The following table sets forth NIQ's outstanding indebtedness:

	December 31,	
(in millions)	2022	2021
USD Term Loan, less discount of $3.5 and $4.2 in 2022 and 2021, respectively	$ 819.7	$ 827.4
EUR Term Loan, less discount of $2.1 and $2.7 in 2022 and 2021, respectively	835.4	895.8
CAD Term Loan, less discount of $0.4 and $0.5 in 2022 and 2021, respectively	92.5	100.1
Revolver	292.7	—
Other debt	15.4	—
Total borrowings	2,055.7	1,823.3
Other financing obligations	31.5	32.1
Total borrowings and other financing obligations	2,087.2	1,855.4
Less: Unamortized debt issuance costs	(35.4)	(42.4)
Less: Short-term borrowings and current portion of long-term borrowings	(45.8)	(42.6)
Total long-term borrowings	$ 2,006.0	$ 1,770.4

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The following table summarizes activity related to debt and other financing obligations which is included in the financing activities section of the Consolidated Statements of Cash Flows:

(in millions)	USD Term Loan	EUR Term Loan	CAD Term Loan	Revolver	Other debt	Other financing obligations	Total
Balance at 11 February 2021	$ —	$ —	$ —	$ —	—	$ —	$ —
Proceeds	945.2	930.2	99.5	229.8	—	80.4	2,285.1
Repayments	(118.4)	(5.4)	(0.8)	(229.3)	—	(41.0)	(394.9)
Foreign currency exchange rate changes	0.6	(29.0)	1.4	(0.5)	—	(7.3)	(34.8)
Balance at 31 December 2021	$ 827.4	$ 895.8	$ 100.1	$ —	$ —	$ 32.1	$ 1,855.4
Proceeds	—	—	—	615.8	11.4	211.2	838.4
Repayments	(8.4)	(8.3)	(0.9)	(316.0)	—	(236.2)	(569.8)
Foreign currency exchange rate changes and other	0.7	(52.1)	(6.7)	(7.1)	4.0	24.4	(36.8)
Balance at 31 December 2022	$ 819.7	$ 835.4	$ 92.5	$ 292.7	$ 15.4	$ 31.5	$ 2,087.2

Term Loans and Revolver

In connection with the Advent Acquisition on 5 March 2021, the Company, through its subsidiaries, entered into a $2.1 billion credit agreement ("the Credit Agreement"), comprised of $1.7 billion in term loans and a $350.0 million revolving facility (the "Revolver"). The term loans consist of a U.S. Dollar tranche ("USD Term Loan"), a Euro tranche ("EUR Term Loan") and a Canadian Dollar tranche ("CAD Term Loan") which mature on 5 March 2028 and require quarterly principal payments equal to 0.25% of the original principal. The Revolver matures on 5 March 2026. The respective terms of each debt arrangement are further described below.

USD Term Loan

On 5 March 2021, the USD Term Loan was issued in the aggregate principal amount of $950.0 million. The USD Term Loan was issued at a price of 99.50% of the aggregate principal amount, which resulted in a discount related to underwriting fees of $4.8 million. From the commencement date through 29 November 2021, the USD Term Loan was subject to interest at LIBOR plus a spread of 375 to 400 basis points dependent on certain ratio levels.

On 30 November 2021, the Credit Agreement was amended to issue additional debt within the EUR Term Loan which is further described below. The Company used the proceeds to pay down the USD Term Loan by approximately $111.6 million. The amended Credit Agreement also reduced the interest rate spread to a range of 350 to 375 basis points dependent on certain ratio levels. At 31 December 2022 and 2021, the interest rate for the USD Term Loan was approximately 8.1% and 3.8%, respectively.

EUR Term Loan

On 5 March 2021, the EUR Term Loan was issued in the aggregate principal amount of €545.0 million (equivalent to approximately $650.0 million USD). The EUR Term Loan was issued at a price of 99.50% of the aggregate principal amount, which resulted in a discount related to underwriting fees of €2.7 million (equivalent to approximately $3.3 million USD). From the commencement date through 29 November 2021, the EUR Term Loan was subject to interest at Euro LIBOR plus a spread of 350 to 400 basis points dependent on certain ratio levels.

On 30 November 2021, the Credit Agreement was amended to issue additional debt within the EUR Term Loan of €250.0 million (equivalent to approximately $283.5 million USD). The Company used the proceeds to pay down the USD Term Loan as described above and to finance other acquisitions disclosed in Note 4. "Acquisitions". The amended Credit Agreement also reduced the interest rate spread for the EUR Term Loan to a range of 325 to 375 basis points dependent on certain ratio levels. At 31 December 2022 and 2021, the interest rate for the EUR Term Loan was approximately 5.6% and 3.8%, respectively.

CAD Term Loan

On 5 March 2021, the CAD Term Loan was issued in the aggregate principal amount of C$128.0 million (equivalent to approximately $100.0 million USD). The CAD Term Loan was issued at a price of 99.50% of the aggregate principal amount, which resulted in a discount related to underwriting fees of C$0.6 million (equivalent to approximately $0.5 million USD). From the commencement date through November 29, 2021, the CAD Term Loan was subject to interest at CDOR plus a spread of 450 to 475 basis points dependent on certain ratio levels.

On 30 November 2021, the Credit Agreement was amended to reduce the interest rate spread to a range of 400 to 425 basis points dependent on certain ratio levels. At 31 December 2022 and 2021, the interest rate for the CAD Term Loan was approximately 9.0% and 4.7%, respectively.

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Revolver

On 5 March 2021, the Company entered into a $350.0 million revolving facility. The commitment fee is 25 to 50 basis points dependent on certain ratio levels. From the commencement date through 29 November 2021, borrowings were subject to interest at LIBOR plus a spread of 350 to 400 basis points dependent on certain ratio levels.

On 30 November 2021, the Credit Agreement was amended to reduce the interest rate spread on borrowings to a range of 325 to 375 basis points dependent on certain ratio levels. The Credit Agreement was further amended on 3 December 2021 to increase the available capacity from $350.0 million to $388.3 million.

On 31 August, 2022, the Credit Agreement was amended to replace LIBOR with term SOFR for borrowings denominated in U.S. dollars. At 31 December 2022, the weighted-average interest rate for borrowings under the Revolver was approximately 7.1%.

Covenant Compliance

The Credit Agreement contains various restrictive covenants that, among other things, impose limitations on: (i) the incurrence of additional indebtedness; (ii) creation of liens; (iii) dividend payments or certain other restricted payments or investments, and (iv) mergers, consolidations or sales. The Credit Agreement also requires NIQ to maintain a certain ratio of Consolidated First Lien Debt to Consolidated Adjusted EBITDA (as defined in the Credit Agreement) if outstanding indebtedness exceeds a certain level. In addition, the Credit Agreement requires mandatory prepayments of the term loans if the Company's excess cash flow (as defined in the Credit Agreement) exceeds a certain level.

NIQ was in compliance with all relevant covenants contained in the Credit Agreement as of 31 December 2022.

Maturity Profile

See Note 12. "Financial Risk Management" for information on the maturity profile of the Company's borrowings.

Debt Issuance Costs

NIQ capitalizes costs associated with the issuance of debt and such costs are amortized over the term of the respective debt instrument. During the period 5 March through 31 December 2021, the Company incurred $57.5 million in costs related to the execution of the term loans and Revolver.

At 31 December 2022 and 2021, unamortized debt issuance costs associated with NIQ's term loans totaled $35.4 million and $42.4 million, respectively, and were presented as a reduction of debt in the Consolidated Balance Sheets. Unamortized debt issuance costs associated with the Revolver are presented as other assets in the Consolidated Balance Sheets and totaled $6.2 million and $8.2 million as of 31 December 2022 and 2021, respectively.

Other Financing Obligations

Other financing obligations relate to a program in which accounts receivable are sold to third parties, as further discussed in Note 2. "Summary of Significant Accounting Policies". In instances where the underlying sales transaction has not yet met the criteria for revenue recognition, the transfer is accounted for as a sale of future revenues. The proceeds received for the sale of future revenues are recorded within short-term borrowings and current portion of long-term borrowings in the Consolidated Balance Sheets.

11. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company's financial instruments primarily consist of cash and cash equivalents, accounts receivable, accounts payable, outstanding indebtedness, derivative instruments and benefit plan assets. The fair value of the Company's benefit plan assets is disclosed in Note 15. "Pension and Other Post-Retirement Benefits" and except for outstanding indebtedness, the carrying value of the Company's remaining financial instruments approximates fair value.

The fair value of NIQ's debt instruments is measured using observable market information which would be considered Level 2 in the fair value hierarchy. The following table sets forth the carrying value and fair value amounts of the Company's term loans:

	31 December 2022		31 December 2021	
(in millions)	Carrying Value	Fair Value	Carrying Value	Fair Value
Term Loans[(1)]	$ 1,747.6	$ 1,568.0	$ 1,823.3	$ 1,817.8

[(1)] The reported carrying values of NIQ's other debt instruments approximate their fair values.

NIQ is exposed to cash flow interest rate risk on floating-rate debt under its Credit Agreement, and uses interest rate swaps and interest rate caps to hedge this exposure. These interest rate derivative instruments expire in March 2025 and are designated as hedges for accounting purposes. For these derivatives, NIQ reports the after-tax gain or loss from the effective portion of the hedge as a separate component of equity within "Other reserves" and reclassifies it into earnings int the same period or periods in which the hedge transaction affects earnings and within the same income statement line item as the impact of the hedged transaction.

NIQ uses foreign exchange forward contracts to minimize the effect of fluctuating foreign-currency denominated accounts on its earnings. These foreign exchange derivative instruments have expiration dates through November 2024 and are not designated as hedges for accounting purposes. As such, gains and losses from changes in fair value are recorded directly to earnings.

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The following table presents the notional amounts of the Company's outstanding derivative instruments:

(in millions)	December 31, 2022	December 31, 2021
Derivatives designated as hedging instruments		
Interest rate contracts	$ 991.7	$ 1,724.1
Derivatives not designated as hedging instruments		
Foreign exchange contracts	$ 318.0	$ —

The following table sets forth the fair value amounts of derivatives presented in the Consolidated Balance Sheets:

(in millions)	31 December 2022 Derivative Assets	31 December 2022 Derivative Liabilities	31 December 2021 Derivative Assets	31 December 2021 Derivative Liabilities
Derivatives designated as hedging instruments				
Interest rate contracts	$ 64.5	$ —	$ 7.7	$ 1.4
Derivatives not designated as hedging instruments				
Foreign exchange contracts	0.4	5.1	—	—
Total derivative instruments	$ 64.9	$ 5.1	$ 7.7	$ 1.4
As reported in the Consolidated Balance Sheets				
Prepaid expenses and other current assets	$ 33.7	$ —	$ 0.1	$ —
Other noncurrent assets	31.2	—	7.6	—
Other current liabilities	—	4.6	—	1.4
Other noncurrent liabilities	—	0.5	—	—
	$ 64.9	$ 5.1	$ 7.7	$ 1.4

The fair value of derivative instruments is measured using observable market information. These inputs would be considered Level 2 in the fair value hierarchy. While all of the Company's derivative instruments are subject to master netting arrangements with its counterparties, assets and liabilities related to these contracts are presented on a gross basis within the Consolidated Balance Sheets.

The following table presents gains (losses) on the Company's derivative instruments:

(in millions)	Year Ended 31 December 2022	11 February 2021 through 31 December 2021
Derivatives designated as hedging instruments		
Interest rate contracts		
Amounts, net of tax, recognized in other comprehensive income before reclassification	$ 49.0	$ 5.7
Amounts reclassified from accumulated other comprehensive income into interest expense, net	6.8	(0.6)
Derivatives not designated as hedging instruments		
Foreign exchange contracts		
Amounts recognized in foreign currency exchange loss, net	$ (1.3)	$ 2.5

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12. FINANCIAL RISK MANAGEMENT

Foreign Exchange Risk

NIQ operates in approximately 90 countries throughout the world with approximately 70% of the Company's sales denominated in foreign currencies. NIQ also has debt obligations denominated in a foreign currency as disclosed in Note 10. "Borrowings". As a result, the Company is exposed to movements in foreign currency exchange rates. NIQ's exposure to currency rate fluctuations primarily relate to Europe (euro, British pound and Swiss franc), Canada (Canadian dollar), China (yuan), Brazil (real) and Mexico (peso). As further discussed in Note 11. "Fair Value of Financial Instruments", NIQ uses foreign exchange forward contracts to hedge its foreign exchange risk.

The Company's investments in certain subsidiaries are recorded in currencies other than the U.S. Dollar. As these foreign currency denominated investments are translated at the end of each period during consolidation using period-end exchange rates, fluctuations of exchange rates between the foreign currency and the U.S. Dollar increase or decrease the value of those investments. These fluctuations and the results of operations for foreign subsidiaries, where the functional currency is not the U.S. Dollar, are translated into U.S. Dollar using the average exchange rates during the year, while the assets and liabilities are translated using period end exchange rates. The assets and liabilities-related translation adjustments are recorded as a separate component of equity within "Legal reserves" on the Consolidated Balance Sheets.

Interest Rate Risk

NIQ is exposed to interest rate risk on floating-rate debt under its Credit Agreement. The Company continually reviews this variable rate debt along with related hedging opportunities as part of the overall interest rate risk management strategy. As further discussed in Note 11. "Fair Value of Financial Instruments", NIQ uses interest rate swaps and interest rate caps to hedge its interest rate risk.

At 31 December 2022, the Company had $1,747.6 million of floating-rate debt under its term loans. A 100 basis point increase in interest rates applied to this indebtedness would increase annual interest expense by approximately $6.7 million.

Credit Risk

The Company is exposed to credit risk primarily through its trade receivables as it extends non-interest-bearing trade credit to its customers in the ordinary course of business. To minimize credit risk, ongoing payment history is continually evaluated for existing customers and the financial condition for new customers whose initial purchase is over a certain size is evaluated to assess credit risk. NIQ also has no significant concentrations of credit risk with its customers.

The Company also has credit risk associated with its derivative instruments. To minimize this risk, the Company regularly monitors the creditworthiness of its counterparties to ensure no issues exist that could affect the value of its derivatives. Since the counterparties to derivative instruments have investment-grade credit ratings, NIQ considers the counterparty risk to be remote.

Liquidity Risk and Capital Management

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. The Company operates to maintain its debt ratios within the compliance levels specified in its Credit Agreement.

The Company believes it has available resources to meet both its short-term and long-term liquidity requirements, including its debt services. The Company expects the cash flows from its operations, combined with existing cash and amounts available under the Revolver, to provide sufficient liquidity to fund its current obligations, projected working capital requirements and capital spending over the next year.

The following table summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	Maturity at 31 December 2022			
(in millions)	**Current**	**1 to 5 years**	**Thereafter**	**Total**
Borrowings (Note 10)	$ 22.3	$ 374.8	$ 1,664.6	$ 2,061.7
Lease liabilities (Note 9)	67.8	135.0	90.5	293.3
Accounts payable	155.6	—	—	155.6
	$ 245.7	$ 509.8	$ 1,755.1	$ 2,510.6

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13. INCOME TAXES

The following table sets forth the major components of income tax expense:

(in millions)	Year Ended 31 December 2022	11 February 2021 through 31 December 2021
Current income tax expense:		
Current income tax charge	$ 79.3	$ 79.2
Deferred income tax expense:		
Relating to origination and reversal of temporary differences	(51.4)	1.7
Income tax expense	$ 27.9	$ 80.9

The aggregate current and deferred tax relating to items that are credited to equity are:

(in millions)	Year Ended 31 December 2022	11 February 2021 through 31 December 2021
Credited to equity:		
Related to foreign currency translation adjustments and other	$ (12.5)	$ 8.3
	$ (12.5)	$ 8.3

NIQ's income tax expense was different from the amount computed by applying the Netherlands statutory tax rate to the underlying loss before income taxes as a result of the following:

(in millions)	Year Ended 31 December 2022	11 February 2021 through 31 December 2021
Loss before income taxes	$ (278.9)	$ (123.5)
Netherlands statutory tax rate	25.8 %	25.0 %
Benefit for income taxes at the Netherlands statutory rate	$ (72.0)	$ (30.9)
Foreign tax rate differential	15.4	12.6
U.S. state and local taxation	0.6	(5.0)
Recognition of losses and other temporary differences in current period	48.2	64.0
Withholding taxes	30.2	33.0
Non-deductible transaction costs	6.7	13.9
Gain on equity interest remeasurement	(2.2)	—
Change of estimate for contingent tax matters and audit settlements	4.8	(4.0)
Tax audit assessments	—	8.2
Deferred tax rate change	—	(5.5)
Return to provision adjustment	(0.8)	—
Permanent differences	—	(3.7)
Other taxes	—	1.6
Tax credits	(2.3)	(2.5)
Other, net	(0.7)	(0.8)
Income tax expense	$ 27.9	$ 80.9
Effective tax rate	(10.0)%	(65.5)%

NIQ's future effective tax rates could be adversely affected by earnings being lower than anticipated in countries where NIQ has lower statutory rates and higher than anticipated in countries where NIQ has higher statutory rates, by changes in the valuation of NIQ's deferred tax assets, or by changes in tax laws, regulations, accounting principles, or interpretations thereof.

Throughout 2022 and 2021, ongoing audits were effectively settled in certain tax jurisdictions and the impact was recorded accordingly in the financial statements.

Realization of deferred tax assets is based, in part, on NIQ's judgment and various factors including reversal of deferred tax liabilities, NIQ's ability to generate future taxable income in jurisdictions where such assets have arisen and potential tax planning strategies. Based upon the level of historical taxable income, projections of future taxable income over the periods in which the deferred tax assets are deductible, the Company believes it is more likely than not that it will not realize $144.7 million on net operating losses carried forward, $19.2 million on interest expense limitations, $4.3 million on tax credits carried forward as well as an additional $30.7 million of the benefits of deductible differences.

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The following table summarizes the changes in the net deferred tax liability:

(in millions)	
Balance at 11 February 2021	$ —
Acquisitions	(58.6)
Recognized in income	(1.7)
Recognized in equity	(8.3)
Balance at 31 December 2021	$ (68.6)
Acquisitions	9.1
Recognized in income	51.4
Recognized in equity	(12.5)
Balance at 31 December 2022	$ (20.6)

The following table sets forth deferred income tax assets and liabilities:

	December 31,	
(in millions)	**2022**	**2021**
Deferred tax assets (liabilities):		
Net operating loss carryforwards	$ 19.0	$ 38.8
Accrued expenses	13.1	15.1
Employee benefits	20.1	5.9
Interest	(3.4)	2.6
Other	(0.2)	4.9
Intangible assets	(64.6)	(103.2)
Fixed asset and computer software	0.4	(21.3)
Withholding taxes	(5.0)	(11.4)
Net deferred tax liability	$ (20.6)	$ (68.6)

At 31 December 2022 and 2021, NIQ had gross net operating loss carryforwards of approximately $756.6 million and $573.8 million respectively. Approximately two-thirds of the net operating loss carryforwards can be carried forward indefinitely, while the remainder expire over varying periods generally beginning in 2027. The interest carryforward of $77.5 million can be carried forward indefinitely. In addition, NIQ had tax credit carryforwards of approximately $4.3 million and $2.5 million at 31 December 2022 and 2021, respectively, which begin to expire in 2041.

With respect to the outside basis differences of "domestic" subsidiaries, in each taxing jurisdiction where a tiered ownership structure exists, NIQ has the ability to control the reversal of the temporary difference and it is probable such differences will not reverse in the foreseeable future. At 31 December 2022, NIQ has provided $5.0 million of withholding taxes on earnings intended to be repatriated from foreign locations while no liability has been recorded for foreign undistributed earnings of $342.5 million.

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14. PROVISIONS

The following table summarizes activity related to provisions:

(in millions)	Restructuring Activity[1]	Interest Payable on Taxes	Total
Balance as of 11 February 2021	$ —	$ —	$ —
Impact of Advent Acquisition	32.4	15.0	47.4
Charged in the year	40.3	(5.7)	34.6
Other adjustments	(0.2)	—	(0.2)
Utilized in the year	(47.9)	—	(47.9)
Balance as of 31 December 2021	$ 24.6	$ 9.3	$ 33.9
Noncurrent balance	$ 3.5	$ —	$ 3.5
Current balance	21.1	9.3	30.4
Balance as of 31 December 2021	$ 24.6	$ 9.3	$ 33.9
Charged in the year	36.0	(1.2)	34.8
Other adjustments	(0.6)	(0.5)	(1.1)
Utilized in the year	(35.8)	—	(35.8)
Balance as of 31 December 2022	$ 24.2	$ 7.6	$ 31.8
Noncurrent balance	$ 6.0	$ —	$ 6.0
Current balance	18.2	7.6	25.8
Balance as of 31 December 2022	$ 24.2	$ 7.6	$ 31.8

[1] Restructuring charges reflect changes in senior management resulting from the Advent Acquisition on 5 March 2021 as well as actions to drive permanent cost savings and operational efficiencies through the reduction of expenses. Restructuring charges largely represent severance costs related to employee separation packages which are calculated based on salary levels and past service periods.

15. PENSION AND OTHER POST-RETIREMENT BENEFITS

Defined Benefit Plans

NIQ sponsors both funded and unfunded defined benefit pension plans (the "Pension Plans" or "plans") for some of its employees. This includes a defined benefit plan in the Netherlands as well as various defined benefit plans covering employees in North America, Europe and Asia (together, the "Other" plans). Where permitted by applicable law, NIQ reserves the right to change, modify or discontinue the pension plans. As of 1 January 2021, all previously comingled pension plans with Nielsen were split between Nielsen and NIQ as part of the separation, with only the NIQ portion recognized within the Consolidated Financial Statements.

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The following table presents the changes in benefit obligations, plan assets and funded status for the defined benefit plans:

(in millions)	Netherlands		Other		Total	
	2022	2021	2022	2021	2022	2021
Change in projected benefit obligation						
Beginning balance	$ 81.3	$ —	$ 687.6	$ —	$ 768.9	$ —
Impact of Advent Acquisition	—	78.8	—	692.4	—	771.2
Service cost						
Current service cost	—	—	8.3	7.8	8.3	7.8
Past service cost	—	—	0.7	(1.6)	0.7	(1.6)
Settlements	—		0.5		0.5	—
Interest expense	1.1	0.8	11.9	9.0	13.0	9.8
Cash flows						
Plan participants' contributions	—	—	0.8	0.7	0.8	0.7
Benefit payments from plan assets	(1.6)	(1.4)	(24.5)	(15.7)	(26.1)	(17.1)
Benefit payments from employer	—	—	(2.4)	(4.9)	(2.4)	(4.9)
Settlement payments from plan assets	—	—	(3.2)	—	(3.2)	—
Other	—	—	(7.3)	(0.4)	(7.3)	(0.4)
Remeasurements						
Effect of changes in demographic assumptions	0.7	—	0.6	(2.7)	1.3	(2.7)
Effect of changes in financial assumptions	(39.8)	7.8	(202.5)	19.5	(242.3)	27.3
Effect of experience adjustments	9.2	(0.9)	26.3	(2.0)	35.5	(2.9)
Foreign currency exchange rate changes	(5.2)	(3.8)	(51.4)	(14.5)	(56.6)	(18.3)
Ending balance	**$ 45.7**	**$ 81.3**	**$ 445.4**	**$ 687.6**	**$ 491.1**	**$ 768.9**
Change in plan assets						
Beginning balance	$ 82.4	$ —	$ 679.3	$ —	$ 761.7	$ —
Impact of Advent Acquisition	—	80.3	—	663.5	—	743.8
Interest income	1.1	0.8	11.4	7.2	12.5	8.0
Cash flows						
Employer contributions	0.6	0.6	13.1	(6.8)	13.7	(6.2)
Participant contributions	—	—	0.8	0.7	0.8	0.7
Benefit payments from plan assets	(1.6)	(1.4)	(24.5)	(15.7)	(26.1)	(17.1)
Benefit payments from employer	—	—	(2.4)	(4.9)	(2.4)	(4.9)
Settlement payments from plan assets	—	—	(3.2)	—	(3.2)	—
Expenses paid	(0.6)	(0.5)	(9.1)	(1.3)	(9.7)	(1.8)
Other	—	—	(0.4)	(0.4)	(0.4)	(0.4)
Remeasurements						
Return on plan assets	(17.3)	6.5	(176.8)	51.4	(194.1)	57.9
Foreign currency exchange rate changes	(5.1)	(3.9)	(52.7)	(14.4)	(57.8)	(18.3)
Ending balance	**$ 59.5**	**$ 82.4**	**$ 435.5**	**$ 679.3**	**$ 495.0**	**$ 761.7**
Funded status	**$ 13.8**	**$ 1.1**	**$ (9.9)**	**$ (8.3)**	**$ 3.9**	**$ (7.2)**
Asset ceiling test	(13.8)	—	—	—	(13.8)	—
Net amount recognized	**$ —**	**$ 1.1**	**$ (9.9)**	**$ (8.3)**	**$ (9.9)**	**$ (7.2)**

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The following table present the amounts recognized in the Consolidated Balance Sheets and weighted average assumptions used to determine benefit obligations:

(in millions)	Netherlands		Other		Total	
	2022	2021	2022	2021	2022	2021
Amounts recognized in the Consolidated Balance Sheets						
Other noncurrent assets	$ —	$ 1.1	$ 41.2	$ 61.4	$ 41.2	$ 62.5
Accrued expenses	—	—	(2.4)	(2.4)	(2.4)	(2.4)
Other noncurrent liabilities	—	—	(48.7)	(67.3)	(48.7)	(67.3)
Net amount recognized	$ —	$ 1.1	$ (9.9)	$ (8.3)	$ (9.9)	$ (7.2)
Weighted average assumptions used to determine benefit obligations						
Discount rate	4.2 %	1.5 %	4.7 %	2.0 %	4.7 %	2.0 %
Rate of compensation increase	N/A	N/A	3.3 %	3.1 %	3.3 %	3.1 %
Rate of price inflation increase	2.0 %	1.8 %	2.3 %	2.4 %	2.3 %	2.4 %

The obligations under the defined benefit plans are determined using the projected unit credit method. The measurement date for all plans is December 31st. Accordingly, at the end of each fiscal year, the Company determines the assumptions used to measure benefit obligations.

The following table is a summary of the impact of changes to key assumptions on the Company's defined benefit obligations:

(in millions)	Netherlands		Other		Total	
	2022	2021	2022	2021	2022	2021
Discount rate						
Decrease 25 basis points	$ 1.6	$ 4.0	$ 14.6	$ 26.0	$ 16.2	$ 30.0
Increase 25 basis points	(1.5)	(3.8)	(13.9)	(24.5)	(15.4)	(28.3)
Compensation rate						
Decrease 25 basis points	N/A	N/A	(2.2)	(2.7)	(2.2)	(2.7)
Increase 25 basis points	N/A	N/A	2.2	2.7	2.2	2.7
Life expectancy						
Longevity less one year	(1.8)	(3.2)	(11.3)	(19.4)	(13.1)	(22.6)
Longevity plus one year	1.8	3.2	11.3	19.4	13.1	22.6

The sensitivity figures have been calculated to show the movement in the defined benefit obligation for each assumption change in isolation, and assuming no other changes in market conditions at the accounting date, and may not be representative of the actual changes as the changes in assumptions may not occur in isolation.

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The following table presents the components of defined benefit cost (benefit):

(in millions)	Netherlands		Other		Total	
	2022	2021	2022	2021	2022	2021
Service cost						
Current service cost	$ —	$ —	$ 8.3	$ 7.8	$ 8.3	$ 7.8
Past service cost	—	—	0.7	(1.6)	0.7	(1.6)
Settlements	—	—	0.5	—	0.5	—
Net interest cost						
Interest expense	1.1	0.8	11.9	9.0	13.0	9.8
Interest income	(1.1)	(0.8)	(11.4)	(7.2)	(12.5)	(8.0)
Administrative expenses	0.6	0.5	2.2	1.4	2.8	1.9
Defined benefit cost included in income statement[1]	$ 0.6	$ 0.5	$ 12.2	$ 9.4	$ 12.8	$ 9.9
Remeasurements (recognized in other comprehensive income)						
Effect of changes in demographic assumptions	$ 0.7	$ —	$ 0.6	$ (2.7)	$ 1.3	$ (2.7)
Effect of changes in financial assumptions	(39.8)	7.8	(202.5)	19.5	(242.3)	27.3
Effect of experience adjustments	9.2	(0.9)	26.3	(2.0)	35.5	(2.9)
Return on plan assets	17.3	(6.5)	176.8	(51.4)	194.1	(57.9)
Changes in asset ceiling	12.6	1.2	—	—	12.6	1.2
Total remeasurements included in other comprehensive income	$ —	$ 1.6	$ 1.2	$ (36.6)	$ 1.2	$ (35.0)
Total defined benefit cost (benefit) included in income statement and other comprehensive income	$ 0.6	$ 2.1	$ 13.4	$ (27.2)	$ 14.0	$ (25.1)

(1) Defined benefit cost is included in personnel costs within the Consolidated Statements of Operations.

The following weighted-average actuarial assumptions were used to determine defined benefit cost (benefit):

	Netherlands		Other		Total	
	2022	2021	2022	2021	2022	2021
Discount rate	1.5 %	1.2 %	2.0 %	1.5 %	1.9 %	1.5 %
Rate of compensation increase	N/A	N/A	3.1 %	3.0 %	3.1 %	3.0 %
Rate of price inflation increase	1.8 %	1.8 %	2.4 %	2.0 %	2.4 %	2.0 %

Estimated future benefit payments are as follows:

(in millions)	Netherlands	Other	Total
For the year ending 31 December			
2023	$ 2.0	$ 25.0	$ 27.0
2024	2.0	26.4	28.4
2025	2.1	27.0	29.1
2026	2.2	29.7	31.9
2027	2.2	31.6	33.8
2028-2032	12.3	157.3	169.6

NIQ expects to contribute approximately $12.1 million to pension plans in 2023, which consists of $0.4 million to the Netherlands plan and $11.7 million to Other plans.

The primary objective with regard to the investment of the Pension Plans' assets is to ensure that in each individual plan, sufficient funds are available to satisfy future benefit obligations. For this purpose, asset and liability management studies are made periodically at each pension fund. For each of the Pension Plans, an appropriate mix is determined on the basis of the outcome of these studies, taking into account the national rules and regulations.

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The pension plans' asset mixes for such plans are summarized as follows:

	31 December 2022			31 December 2021		
	Netherlands	Other	Total	Netherlands	Other	Total
Equity securities	— %	17.2 %	15.1 %	61.5 %	29.5 %	33.0 %
Fixed income securities	— %	44.7 %	39.3 %	37.5 %	50.2 %	48.8 %
Insurance	100.0 %	27.1 %	35.9 %	— %	6.2 %	5.5 %
Other	— %	11.0 %	9.7 %	1.0 %	14.1 %	12.7 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

The following table sets forth the fair value of the pension plan assets by asset category:

	31 December 2022			31 December 2021		
(in millions)	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Cash and equivalents	$ 16.2	$ 1.4	$ 17.6	$ 22.9	$ 2.2	$ 25.1
Equity securities	62.7	12.1	74.8	178.5	72.6	251.1
Fixed income securities:						
Corporate bonds	56.3	4.4	60.7	62.6	24.8	87.4
Government issued debt	42.2	—	42.2	71.0	—	71.0
Liability driven investments	—	91.8	91.8	—	213.5	213.5
Insurance	92.0	85.7	177.7	41.8	0.4	42.2
Private equity and hedge funds	0.3	24.2	24.5	0.5	64.0	64.5
Real estate	4.9	0.8	5.7	5.4	1.5	6.9
Total investments	$ 274.6	$ 220.4	$ 495.0	$ 382.7	$ 379.0	$ 761.7

Defined Contribution Plans

NIQ offers defined contribution plans to certain participants, primarily in the United States. In the United States, NIQ contributes cash to each employee's retirement account in an amount up to 3% of eligible compensation. Total expenses for all defined contribution plans were $24.0 million for the year ended 31 December 2022 and $19.2 million for the period 11 February through 31 December 2021.

Deferred Compensation Plan

NIQ participates in a deferred compensation plan that permits select employees to make pre-tax deferrals of compensation. Employees have the option to transfer deferral balances into a variety of investment options. As of 31 December 2022 and 2021, NIQ's obligation under the deferred compensation plan was $3.2 million and $3.6 million, respectively, which was included in other noncurrent liabilities in the Consolidated Balance Sheets.

A Rabbi Trust arrangement has been established to provide for the liabilities associated with the deferred compensation plan. The assets are composed of investments in mutual funds. As of 31 December 2022 and 2021, $3.2 million and $3.5 million, respectively, was recorded in other assets in the Consolidated Balance Sheets for this arrangement.

16. SHARE-BASED COMPENSATION

In connection with the Advent Acquisition on 5 March 2021, the Company, Advent and entities created to own the Company implemented a share-based employee compensation plan which permits the grant of certain share-based awards to key NIQ employees and directors. At the commencement of such plan, the maximum number of units or shares authorized were 282,353. On 28 March 2022, the share-based employee compensation plan was amended to increase the maximum number of authorized units or shares to 323,055.

The units or shares may be issued in the form of incentive conditioned Class B, Class C, Class D or Class E shares of an indirect Parent of the Company. If any award granted under the plan is cancelled, forfeited or acquired (pursuant to a call, redemption or other right), the units or shares subject to such award will again be available for issuance under the plan. The incentive awards receive distributions after Advent and others receive their invested capital. At 31 December 2022 and 2021, the aggregate pool of shares outstanding for Class B, Class C, Class D and Class E awards totaled 269,652 shares and 265,201 shares, respectively.

The share-based employee compensation plan includes units or shares that are comprised of time-based awards and performance-based awards. Time-based awards vest quarterly in equal amounts over a five-year period. The performance-based awards are accounted for as awards with performance conditions and compensation cost is recognized based upon the Company's determination of whether it is probable that the performance conditions will be achieved.

The Company incurred share-based compensation expense of $6.3 million for the year ended 31 December 2022 and $8.6 million for the period 11 February through 31 December 2021, which is included in personnel costs.

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The fair values of awards were estimated using the Monte Carlo simulation model and included the following assumptions:

Assumptions used to determine fair value of awards	Year Ended 31 December 2022	11 February 2021 through 31 December 2021
Expected term (in years)	4.0	5.0
Expected volatility	50.0 %	55.0%
Discount for lack of marketability	25.0 %	25.0%
Risk-free interest rate	2.4 %	0.8%

The following table sets forth a summary of time-based awards:

	Awards	Weighted Average Fair Value
Unvested at 11 February 2021	—	$ —
Granted	128,270	173.66
Vested	(49,373)	173.88
Forfeited	(7,029)	176.97
Unvested at 31 December 2021	71,868	$ 173.19
Granted	14,441	384.13
Vested	(30,633)	224.67
Forfeited	(11,593)	173.74
Unvested at 31 December 2022	44,083	$ 179.71

As of 31 December 2022, there was $7.9 million of total unrecognized compensation cost related to time-based awards (net of estimated forfeitures) which is expected to be recognized over a weighted-average period of 3.6 years.

The following table sets forth a summary of performance-based awards:

	Awards	Weighted Average Fair Value
Unvested at 11 February 2021	—	$ —
Granted	152,832	138.77
Forfeited	(8,872)	137.69
Unvested at 31 December 2021	143,960	$ 138.84
Granted	16,602	324.32
Forfeited	(14,999)	145.53
Unvested at 31 December 2022	145,563	$ 157.29

As of 31 December 2022, there was $21.9 million of total unrecognized compensation cost related to performance-based awards (net of estimated forfeitures). The vesting for these awards is dependent upon certain performance conditions that will only be achieved upon a liquidation event, such as a sale or disposition of the Company at or above a certain targeted amount. Compensation cost will not be recognized until these events are deemed probable to occur.

17. RELATED PARTY TRANSACTIONS

Obligations between the Company and its associates are regularly settled in cash in the ordinary course of business. These transactions are generally conducted with terms comparable to transactions with third parties. The amounts outstanding between the Company and its associates were immaterial as of 31 December 2022 and 2021.

Taxable benefits paid to key management personnel include but are not limited to healthcare benefits, 401(k) employer matching contribution and Company paid life insurance benefits. Share-based compensation for the Company's key management personnel was $2.9 million for the year ended 31 December 2022 and $4.7 million for the period 11 February through 31 December 2021.

18. COMMITMENTS AND CONTINGENCIES

NIQ is subject to litigation and other claims in the ordinary course of business. As of 31 December 2022, the Company does not believe there is a reasonable possibility that any material loss exceeds the amounts already recognized for these legal matters. However, the ultimate resolutions of these legal matters are inherently unpredictable. As such, the Company's financial condition and results of operations could be adversely affected in any particular period by the unfavorable resolution of one or more of these legal matters.

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NIQ has entered into contractual obligations related to agreements to purchase data processing, information technology services and various outsourcing contracts. These agreements are not unilaterally cancellable by NIQ, are legally enforceable with respect to NIQ and the counterparties, and specify fixed or minimum amounts or quantities of goods or services at fixed or minimum prices. The amounts presented below include the minimum annual payments under NIQ's purchase obligations that have initial or remaining non-cancelable terms in excess of one year.

(in millions)	Contractual Obligations
For the year ending 31 December	
2023	$ 324.0
2024	172.8
2025	76.5
2026	55.1
2027	27.4
Thereafter	7.9
Total	$ 663.7

NIQ also has minimum commitments under non-cancelable leases. See Note 12. "Financial Risk Management" for payments required under leases.

As of 31 December 2022, the Company had $11.4 million in outstanding letters of credit.

As of 31 December 2022, the Consolidated Balance Sheet included payables to Nielsen of $4.0 million and $7.4 million within other current liabilities and other noncurrent liabilities, respectively. As of 31 December 2021, the Consolidated Balance Sheet included a receivable from Nielsen of $18.2 million and $17.5 million within prepaid expenses and other current assets and other noncurrent assets, respectively. The Consolidated Balance Sheet as of 31 December 2021 also included a payable to Nielsen within other current liabilities of $63.8 million. These balances represent estimated receivables from and payables to Nielsen under tax indemnification arrangements, pursuant to the purchase and sale agreement with Advent, for certain liabilities to various taxing authorities that are expected to be settled in future periods.

19. ADDITIONAL INFORMATION

Other Income (Expense), Net

The following table sets forth the components of other income (expense), net:

(in millions)	Year Ended 31 December 2022	11 February 2021 through 31 December 2021
Gain from remeasurement of previously held equity interest (Note 4)	$ 11.7	$ —
Settlement of tax indemnification	17.4	—
Losses on sale of accounts receivable	(6.1)	(5.8)
Other	2.1	0.7
Other income (expense), net	$ 25.1	$ (5.1)

Employee Information

As of 31 December 2022, there were approximately 30,000 employees worldwide with approximately 150 employees in the Netherlands. There are no employees employed by the holding company Dutch Holdings.

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Audit and Non-Audit Fees

In connection with the audit of the Company's annual financial statements for the period ended 31 December 2022, the Company entered into an agreement with Ernst & Young Accountants LLP ("Ernst & Young") which sets forth the terms by which Ernst & Young performed audit services for the Company. The following table presents fees for professional services rendered by Ernst & Young for the audit of the Company's financial statements for the periods ended 31 December 2022 and 2021 and fees billed for other services rendered by Ernst & Young for those periods:

	Ernst & Young Accountants LLP		Other EY Member Firms		Total	
(in millions)	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**
Audit of the financial statements	$ 0.4	$ 0.4	$ 2.1	$ 2.9	$ 2.5	$ 3.3
Other audit engagements	—	0.1	2.6	2.6	2.6	2.7
Tax advisory services	—	—	0.2	0.2	0.2	0.2
Other non-audit services[1]	—	—	9.1	3.7	9.1	3.7
Total	$ 0.4	$ 0.5	$ 14.0	$ 9.4	$ 14.4	$ 9.9

[1] Other non-audit services are primarily related to due diligence that EY performed on behalf of the Company.

20. SUBSEQUENT EVENTS

Management has evaluated subsequent events through 19 December 2023 for disclosure or recognition in the Consolidated Financial Statements and concluded there were no subsequent events that required recognition or disclosure other than those provided.

On 31 January 2023, the Credit Agreement was amended to increase the available capacity under the Revolver from $388.3 million to $508.3 million.

On 28 February 2023, the Credit Agreement was amended to issue a new U.S. Dollar term loan in the aggregate principal amount of $475.0 million. The new term loan was issued at a price of 89.0% of the aggregate principal amount, which resulted in a discount related to underwriting fees of $52.3 million. The term loan matures on 5 March 2028 and requires quarterly principal payments equal to 0.25% of the original principal, which is consistent with repayment terms of other term loans under the Credit Agreement.

On 10 July 2023, the Company completed a transaction to combine with GfK SE ("GfK"), a European company (societas Europaea) organized under German law ("the GfK Combination"). Pursuant to the transaction, the Company paid $1.0 billion in cash consideration to the equity holders of GfK plus 28% of the equity of an indirect Parent of the Company with an estimated value of $1.0 billion. The Company is still finalizing the determination of fair value for the equity consideration and assets acquired and liabilities assumed, including those related to identifiable intangible assets and the corresponding tax effects. The GfK Combination was funded with the proceeds from new term loans issued on 10 July 2023 (as further described below) as well as borrowings under the Revolver.

In connection with the GfK Combination on 10 July 2023, the Credit Agreement was amended to issue new U.S. Dollar and Euro term loans in the aggregate principal amounts of $980.0 million and €500.0 million (equivalent to approximately $550.0 million USD), respectively. The new term loans were issued at a price of 89.0% of the aggregate principal amounts, which resulted in discounts related to underwriting fees of $107.8 million and €55.0 million (equivalent to approximately $60.5 million USD), respectively. The term loans mature on 5 March 2028 and require quarterly principal payments equal to 0.25% of the original principal. The Credit Agreement was also amended to increase the available capacity under the Revolver from $508.3 million to $638.3 million.

As part of anti-trust approvals for the GfK Combination, GfK entered into an agreement to sell its Consumer Panel business. Pursuant to this transaction, the Company agreed to receive €315.0 million (equivalent to approximately $350.0 million USD) in cash consideration for the divestment. The transaction is subject to customary closing conditions and it is expected to be completed in the fourth quarter of 2023 or first quarter of 2024.

On 10 July 2023, the share-based employee compensation plan was amended to increase the maximum number of authorized units or shares from 323,055 to 343,782.

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COMPANY FINANCIAL STATEMENTS

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Balance Sheets
(after appropriation of results)

(in millions, except share data)	Notes	31 December 2022	31 December 2021
Assets			
Noncurrent assets:			
Investment in subsidiaries	2	$ 508.7	$ 798.0
Other noncurrent assets		8.4	7.7
Total noncurrent assets		517.1	805.7
Current assets:			
Other current assets		7.6	8.8
Cash and cash equivalents		—	—
Total assets		$ 524.7	$ 814.5
Shareholder's Equity and Liabilities			
Shareholder's equity:	3		
Share capital, €0.01 par value; 100 shares issued and outstanding		$ —	$ —
Share premium		958.6	911.2
Retained deficit		(483.1)	(177.4)
Legal reserves		(25.5)	10.5
Other reserves		48.5	6.3
Total shareholder's equity		498.5	750.6
Current liabilities:			
Intercompany payables		0.4	10.6
Bank overdrafts	7	20.5	48.6
Other current liabilities		5.3	4.7
Total liabilities		26.2	63.9
Total equity and liabilities		$ 524.7	$ 814.5

Income Statements

(in millions)	Year Ended 31 December 2022	11 February 2021 through 31 December 2021
Results from investment in subsidiaries	$ (303.4)	$ (194.1)
Result of own activities	(3.9)	(11.3)
Result for the financial period	$ (307.3)	$ (205.4)

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Notes to Company Financial Statements

1. BASIS OF PRESENTATION

The financial statements of Intermediate Dutch Holdings B.V. ("the Company"), included in this section are prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code. Section 362 (8) Book 2 of the Dutch Civil Code, allows companies that apply IFRS as adopted by the European Union in their consolidated financial statements to use the same measurement principles in their company financial statements. The Company has prepared these company financial statements using this provision. Investments in consolidated subsidiaries are measured at equity value. Net equity value is based on the measurement of assets (including goodwill), provisions and liabilities and the determination of profit based on the principles applied in the consolidated financial statements. The accounting policies are explained in Note 2. "Summary of Significant Accounting Policies" of the consolidated financial statements. The address of Intermediate Dutch Holdings B.V. is Krijgsman 22-25, 1186 DM Amstelveen, the Netherlands.

The Company's statement of income has been prepared in accordance with Section 2:402 of the Dutch Civil Code, which allows a condensed statement of income in the company financial statements in the event that a comprehensive statement of income is included in the consolidated financial statements.

The company financial statements are presented in U.S. Dollars ($), being the Company's functional currency, and all values are rounded to the nearest hundred thousand except when otherwise indicated.

Intermediate Dutch Holdings B.V. ("Dutch Holdings") is a 100% subsidiary of AI PAVE Dutchco III B.V., the direct parent company organized under the laws of the Netherlands. The ultimate parent is controlled by funds managed by Advent International Corporation ("Advent"), and Advent manages the entities created to own Dutch Holdings.

2. INVESTMENT IN SUBSIDIARIES

The table below summarizes the changes in the carrying amount of investment in subsidiaries:

(in millions)		
Balance at 11 February 2021	**$**	**—**
Impact of Advent Acquisition		888.7
Capital contribution to subsidiaries		50.0
Result from investment in subsidiaries		(194.1)
Other movements		53.4
Balance at 31 December 2021	**$**	**798.0**
Result from investment in subsidiaries		(303.4)
Other movements		14.1
Balance at 31 December 2022	**$**	**508.7**

Dutch Holdings was incorporated on 11 February 2021. Dutch Holdings has two fully owned subsidiaries: Indy US Holdco, LLC and Indy Dutch Bidco B.V. Through its subsidiaries, Dutch Holdings acquired Nielsen Consumer Inc., TNC Europe B.V. and The Nielsen Company (Europe) S.àr.l (the "Nielsen subsidiaries") from Nielsen Holdings plc on March 5, 2021 ("the Advent Acquisition"). As a result of the Advent Acquisition, Dutch Holdings beneficially owns the NIQ subsidiaries that, with Dutch Holdings, are referred to as "NIQ" in the consolidated financial statements.

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3. SHAREHOLDER'S EQUITY

The table below summarizes the changes in shareholder's equity:

(in millions)	Share Premium	Retained Deficit	Legal Reserves	Other Reserves	Total Equity
Balance as of 11 February 2021	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**
Net loss	—	(205.4)	—	—	(205.4)
Other comprehensive income:					
Foreign currency translation adjustments	—	—	10.5	—	10.5
Cash flow hedges, net of tax of $—	—	—	—	6.3	6.3
Benefit plan adjustments, net of tax of $8.3	—	28.0	—	—	28.0
Contribution from Parent	902.6	—	—	—	902.6
Shared-based compensation expense	8.6	—	—	—	8.6
Balance as of 31 December 2021	**$ 911.2**	**$ (177.4)**	**$ 10.5**	**$ 6.3**	**$ 750.6**
Net loss	—	(307.3)	—	—	(307.3)
Other comprehensive income (loss):					
Foreign currency translation adjustments	—	—	(36.0)	—	(36.0)
Cash flow hedges, net of tax of $16.0	—	—	—	42.2	42.2
Benefit plan adjustments, net of tax of $(1.3)	—	1.6	—	—	1.6
Contribution from Parent	41.1	—	—	—	41.1
Shared-based compensation expense	6.3	—	—	—	6.3
Balance as of 31 December 2022	**$ 958.6**	**$ (483.1)**	**$ (25.5)**	**$ 48.5**	**$ 498.5**

The Advent Acquisition was funded with the proceeds from an $860.7 million equity contribution from Advent and certain members of management of the Company. In connection with this equity contribution on 5 March 2021, the Company issued 100 ordinary shares to its parent company at a par value of €0.01 per share. There were no other ordinary shares issued subsequent to this date.

In addition to the cash consideration, a warrant was issued by an entity that controls the Company to Nielsen Holdings plc to allow Nielsen Holdings plc to purchase a certain amount of equity interests in such entity at a specified exercise price. The estimated fair value of the warrant was determined using the Black-Scholes model to be approximately $28.0 million. This fair value method used primarily unobservable inputs, which are categorized as Level 3 in the fair value hierarchy. The warrant was treated as an equity contribution from Advent and is included in share premium within the Consolidated Balance Sheets.

4. EMPLOYEES AND DIRECTORS' REMUNERATION

Dutch Holdings has no employees. The remuneration, including pension charges and other benefits, of the managing directors of Dutch Holdings charged to the Group in the financial period amounts to $1.5 million.

5. RELATED PARTY TRANSACTIONS

The Company enters into certain transactions with its parent and subsidiaries through the normal course of operations and periodically settles these transactions in cash.

6. GUARANTEES

Dutch Holdings has issued joint and several liability undertaking pursuant to article 2:403 of the Dutch Civil Code for ACNielsen (Nederland) B.V.

7. BANK OVERDRAFTS

Bank overdrafts for the company financial statements relate to activity as part of a cash pool arrangement in the consolidated financial statements, in which the overdrafts are offset by a positive cash balance. This cash pool arrangement is an integral part of the Group's cash management.

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8. SUBSEQUENT EVENTS

See Note 20. "Subsequent Events" of the Notes to Consolidated Financial Statements for information regarding subsequent events.

Amstelveen, 19 December 2023

M. Burwell

F. Wanschers

M. Hoogwoud

G. Hasselt

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OTHER INFORMATION

Profit appropriation according to Articles of Association

According to Article 20 of the Company's articles of association, the general meeting of shareholder's is authorized to appropriate the profits, which are determined by adoption of Annual Accounts.

Intermediate Dutch Holdings B.V.'s Full List of Subsidiaries, Equity and Cost Investments as of 31 December 2022

Subsidiaries

Company	Country	Shareholder	%
ACNielsen AMER Algeria EURL	Algeria	AMER Research Limited	100
The NielsenIQ South America S.R.L.	Argentina	NielsenIQ Sub Holding Company ACNielsen Company of Canada NielsenIQ Sub Holdings I B.V.	11.10 79.78 9.12
Nielsen Connect Australia Pty Ltd	Australia	NielsenIQ Sub Holdings I B.V.	100
A.C. Nielsen Gesellschaft m.b.H.	Austria	ACNielsen (Nederland) B.V.	100
The Nielsen Company (Bangladesh) Ltd.	Bangladesh	NielsenIQ (India) Private Limited	100
ACNielsen Bel	Belarus	ACNielsen Cyprus Limited	100
NielsenIQ (Belgium) SPRL	Belgium	ACNielsen Holdings Ltd. NielsenIQ (Denmark) ApS	99.9919 0.0081
Empresa de Servicios AC Nielsen S.A.	Bolivia	NielsenIQ Sub Holdings I B.V. Javier Romero Mendizabal (third party) Iver Lawrence von Borries Antezana (third party)	99.716 0.142 0.142
A.C. Nielsen do Brasil Ltda.	Brazil	Art Holding (Brazil) C.V. NielsenIQ Holdings, L.L.C.	99.988082 0.01191762
ACNielsen Bulgaria Ltd	Bulgaria	ACNielsen Cyprus Limited	100
ACNielsen Company of Canada	Canada	ACNielsen (Nederland) B.V.	100
NielsenIQ Sub Holding Company	Canada	AC Nielsen Company of Canada	100
ACNielsen Cayman Islands Colombia Ltd.	Cayman Islands	NielsenIQ Sub Holdings I B.V.	100
A.C. Nielsen Chile Limitada	Chile	NielsenIQ Holdings, L.L.C. NielsenIQ Sub Holdings I B.V.	0.4 99.6
NielsenIQ (Guangzhou) LTD	China	ACNielsen Group Limited Knowledge City (Guangzhou) Investment Group Co. Ltd. (Third party shareholder)	90 10
A.C. Nielsen de Colombia Ltda.	Colombia	ACNielsen Cayman Islands Colombia Ltd. NielsenIQ Sub Holdings I B.V.	99.9999999871 0.0000000129
ACNielsen Costa Rica S.A.	Costa Rica	NielsenIQ Sub Holdings I B.V.	100
ACNielsen d.o.o.	Croatia	ACNielsen Piackutató Kft.	100
ACNielsen Cyprus Limited	Cyprus	ACNielsen (Nederland) B.V.	100
AMER Research Limited	Cyprus	ACNielsen (Nederland) B.V.	100
MEMRB Retail Tracking Services Limited	Cyprus	NielsenIQ Sub Holdings I B.V.	100
ACNielsen Czech Republic s.r.o.	Czech Republic	ACNielsen Cyprus Limited	100
NielsenIQ (Denmark) ApS	Denmark	ACNielsen AB	100
ACNielsen Dominicana, SRL	Dominican Republic	NielsenIQ Sub Holdings I B.V. ACNielsen (Nederland) B.V.	99.9242 0.0758
ACNielsen Ecuador S.A.	Ecuador	NielsenIQ Sub Holdings I B.V. ACNielsen (Nederland) B.V.	99.9999335 0.000066577
Nielsen Egypt LLC	Egypt	AMER Research Limited ACNielsen Cyprus Limited	99.04 0.96
AC Nielsen El Salvador, S.A. de C.V.	El Salvador	ACNielsen Centroamerica, S.A. NielsenIQ Sub Holdings I B.V.	99 1
ACNielsen Eesti OÜ	Estonia	ACNielsen Cyprus Limited	100
A.C. Nielsen Finland Oy	Finland	NielsenIQ Sub Holdings I B.V.	100
A3 Distrib SAS	France	NielsenIQ Holding France SAS	100
AC Nielsen SAS	France	ACNielsen (Nederland) B.V.	100
Data-Impact SAS	France	NielsenIQ Sub Holdings I B.V.	100
FoxIntelligence SAS	France	AC Nielsen SAS	100
NielsenIQ Holding France SAS	France	NielsenIQ Sub Holdings I B.V.	100

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Company	Country	Shareholder	%
NielsenIQ Services France SAS	France	NielsenIQ Holding France SAS	100
Grace BidCo GmbH	Germany	Grace HoldCo GmbH	100
Grace HoldCo GmbH	Germany	Intermediate Dutch Holdings B.V.	100
NielsenIQ Services Germany GmbH	Germany	NiesenIQ (Germany) GmbH	100
Nielsen Tele Medical GmbH	Germany	NielsenIQ Sub Holdings I B.V.	100
NielsenIQ (Germany) GmbH	Germany	Nielsen Holding France SAS	100
ACNielsen Ghana Limited	Ghana	ACNielsen Cyprus Limited	100
Nielsen Consumer Greece Single Member S.A.	Greece	NielsenIQ Sub Holdings I B.V.	100
ACNielsen Centroamerica, S.A.	Guatemala	NielsenIQ Sub Holdings I B.V. ACNielsen Costa Rica S.A.	99.9975 0.00254
MEMRB Retail Tracking Services (Guernsey) Ltd.	Guernsey	MEMRB Retail Tracking Services Limited JTC Fund Solutions (Guernsey) Limited	99.993 0.007
ACNielsen Honduras S.A. de C.V.	Honduras	ACNielsen Centroamerica, S.A. NielsenIQ Sub Holdings I B.V.	99.6 0.4
ACNielsen Holdings Limited	Hong Kong	NielsenIQ Sub Holdings I B.V.	100
ACNielsen Group Limited	Hong Kong	NielsenIQ (Management Services -HK) Limited ACNielsen Holdings) Limited	99.792 0.208
NielsenIQ (Hong Kong) Limited	Hong Kong	Nielsen IQ (Management Services -HK) Limited	100
NielsenIQ (Management Services - HK) Limited	Hong Kong	ACNielsen Holdings Limited NielsenIQ Sub Holdings I B.V.	99.99999848 0.00000152
ACNielsen Piackutató Kft.	Hungary	ACNielsen Cyprus Limited	100
NielsenIQ (India) Private Limited	India	NielsenIQ Sub Holdings I B.V. TNC Europe B.V.	99.999.957 0.000043
PT. Sri Karya Utama Graha	Indonesia	NielsenIQ (Singapore) Holdings Pte. Ltd. PT. The Nielsen Company Indonesia	98.98 1.02
PT. Nielseniq Services Indonesia	Indonesia	The Nielsen Company (Singapore) Holdings Pte. Ltd. The Nielsen Company (Singapore) Pte. Ltd	99 1
A.C. Nielsen of Ireland Limited	Ireland	NielsenIQ Sub Holdings I B.V.	100
ACNielsen (Israel) Ltd.	Israel	NielsenIQ Sub Holdings I B.V.	100
CiValue Systems Ltd.	Israel	NielsenIQ Sub Holdings I B.V.	100
NielsenIQ Services Italy S.r.l.	Italy	The Nielsen Company (Italy) S.r.l.	100
NielsenIQ Italy S.r.l.	Italy	NielsenIQ Sub Holdings I B.V.	100
Nielsen Services Japan GK	Japan	NielsenIQ Japan	100
NielsenIQ Japan	Japan	NielsenIQ (Singapore) Holdings Pte. Ltd.	100
Nielsen for Consultancies Limited Liability Company	Jordan	NielsenIQ Sub Holdings I B.V.	100
ACNielsen Kazakhstan LLP	Kazakhstan	ACNielsen Cyprus Limited	100
ACNielsen Kenya Limited	Kenya	ACNielsen Cyprus Limited	100
NielsenIQ Services Korea Ltd.	Korea	NielsenIQ Sub Holdings I B.V.	100
NielsenIQ Korea Ltd	Korea	ACNielsen Company of Canada	100
ACNielsen Latvia SIA	Latvia	ACNielsen Cyprus Limited	100
UAB ACNielsen Baltics	Lithuania	ACNielsen Cyprus Limited	100
NielsenIQ (Malaysia) Sdn. Bhd.	Malaysia	NielsenIQ (Singapore) Holdings Pte. Ltd.	100
NielsenIQ México Services, S. de R.L. de C.V.	Mexico	AC Nielsen Mexico LLC ACNielsen Company of Canada	22.18 77.82
ACNielsen SARL	Morocco	AMER Research Limited	100
Nielsen MMRD (Myanmar) Co., Ltd.	Myanmar	Nielsen MMRD Holdings Pte. Ltd. ACNielsen (Singapore) Pte. Ltd.	99.9999 0.0001
The Nielsen Company Nepal Pvt Ltd.	Nepal	Nielsen (India) Private Limited	100
ACNielsen (Nederland) B.V.	Netherlands	NielsenIQ Sub Holdings I B.V.	100
Art Holding (Brazil) C.V.	Netherlands	NielsenIQ Sub Holding Company NielsenIQ Holdings, L.L.C.	99 1
Indy Dutch Bidco B.V.	Netherlands	Intermediate Dutch Holdings B.V.	100

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Company	Country	Shareholder	%
Nielsen Precima B.V.	Netherlands	Acnielsen (Nederland) B.V.	100
NielsenIQ Sub Holdings I B.V.	Netherlands	TNC Europe B.V.	100
TNC Europe B.V.	Netherlands	Indy Dutch Bidco B.V.	100
A.C. Nielsen (N.Z.) ULC	New Zealand	NielsenIQ Sub Holdings I B.V.	100
ACNielsen Nicaragua, S.A.	Nicaragua	ACNielsen Centroamerica, S.A. NielsenIQ Sub Holdings I B.V.	98 2
ACNielsen Nigeria Limited	Nigeria	ACNielsen Cyprus Limited ACNielsen Company of Canada	80 20
ACNielsen Norge AS	Norway	NielsenIQ Sub Holdings I B.V.	100
Nielsen for Market Research LLC	Oman	NielsenIQ Sub Holdings I B.V. ACNielsen (Nederland) B.V.	99,998 0,002
ACNielsen Pakistan (Private) Limited	Pakistan	ACNielsen Cyprus Limited NielsenIQ Sub Holdings I B.V.	0.999999655 0.000000345
ACNielsen Panama, S.A.	Panama	ACNielsen Centroamerica, S.A.	100
The Nielsen Company Paraguay S.R.L.	Paraguay	NielsenIQ Sub Holdings I B.V. ACNielsen (Nederland) B.V.	96.15 3.85
Nielsen S.R.L.	Peru	NielsenIQ Sub Holdings I B.V. Rolando Oman Ramirez-Gaston Horny (third party)	99.999995 0.00000488
NielsenIQ (Philippines), Inc.	Philippines	NielsenIQ (Belgium) SPRL Minority shareholders (five Nielsen employees: Samipendra Chaudhury, John Patrick Sy Cua, Stuart Jamieson, Maria Rhona Balaoro, Louise Andrea Navalta, Fulvio Dawilan (not Nielsen employee)	99.99947 0.00053
ACNielsen Polska Sp. z o.o.	Poland	NielsenIQ Sub Holdings I B.V.	100
Nielsen Services Poland Sp. z o.o.	Poland	ACNielsen Polska Sp. z o.o. NielsenIQ Sub Holdings I B.V.	76.589595 23.410405
A.C. Nielsen Portugal- Estudos de Mercado- Unipessoal, Lda.	Portugal	NielsenIQ Sub Holdings I B.V.	100
A.C. Nielsen P.R. LLC	Puerto Rico	NielsenIQ Sub Holdings I B.V.	100
Nielsen Consultancy LLC	Qatar	ACNielsen Cyprus Limited	100
ACNielsen Romania srl	Romania	ACNielsen Cyprus Limited	100
ACNIELSEN Limited Liability Company	Russia	ACNielsen Cyprus Limited ACNielsen (Nederland) B.V.	99.9 0.1
Nielsen Data Factory LLC	Russia	ACNIELSEN Limited Liability Company	100
Nielsen Holding Saudi Limited	Saudi Arabia	NielsenIQ Sub Holdings I B.V. Bass International Investment Co. Ltd	95 5
ACNielsen d.o.o.	Serbia	ACNielsen Cyprus Limited	100
ACNielsen (Singapore) Pte. Ltd.	Singapore	NielsenIQ Sub Holdings I B.V.	100
Nielsen Innovate Singapore Pte. Ltd	Singapore	NielsenIQ Sub Holdings I B.V.	100
Nielsen MMRD Holdings Pte. Ltd.	Singapore	ACNielsen (Singapore) Pte. Ltd. Myanmar Marketing Research Pte. Ltd . (third party)	80 20
NielsenIQ (Singapore) Pte. Ltd	Singapore	NielsenIQ (Singapore) Holdings Pte. Ltd.	100
The Nielsen Company (Singapore) Holdings Pte. Ltd.	Singapore	NielsenIQ (Belgium) SPRL	100
ACNielsen Slovakia s.r.o.	Slovakia	ACNielsen Cyprus Limited	100
ACNielsen raziskovalna druzba, d.o.o.	Slovenia	ACNielsen Cyprus Limited	100
NielsenIQ South Africa (Pty) Ltd	South Africa	ACNielsen (Nederland) B.V. AC Nielsen Empowerment Trust	80 20
A.C. Nielsen Company, S.L.	Spain	ASEE Nielsen Holding (Spain) S.r.l.	100
ASEE Nielsen Holding (Spain) S.r.l.	Spain	NielsenIQ Sub Holdings I B.V.	100
Nielsen Services Spain, S.L.	Spain	ASEE Nielsen Holding (Spain) S.r.l.	100
Nielsen I Q Lanka (Private) Limited	Sri Lanka	Nielsen (India) Private Limited NielsenIQ Sub Holdings I B.V.	99 1
ACNielsen AB	Sweden	ACNielsen Norge AS	100
NielsenIQ Services Sweden AB	Sweden	ACNielsen AB	100
The Nielsen Company (Europe) Sàrl	Switzerland	Indy Dutch Bidco B.V.	100

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Company	Country	Shareholder	%
NielsenIQ (Switzerland) GmbH	Switzerland	NielsenIQ Sub Holdings I B.V.	100
Syria Retail Tracking LLC - inactive	Syria	MEMRB Retail Tracking Services Limited Ayman Ammar (individual)	75 25
NielsenIQ Taiwan Ltd.	Taiwan	NielsenIQ (Belgium) SPRL	100
ACNielsen (Tanzania) Ltd.	Tanzania	ACNielsen Cyprus Limited NielsenIQ Sub Holdings I B.V.	99.9975 0.0025
NielsenIQ (Thailand) Limited	Thailand	The Nielsen Company (Singapore) Holdings Pte. Ltd. Miss Chuenarom Sopontummakorn Miss Walaiporn Pilajan Miss Chinta Srichintangkul	99.997 0.0005 0.0015 0.0010
Nielsen Tunisie SARL (in liquidation)	Tunisia	AMER Research Limited ACNielsen Cyprus Limited	99.02 0.98
Nielsen Arastirma Hizmetleri Limited Sirket	Turkey	ACNielsen (Nederland) B.V.	100
ACNielsen Uganda Limited	Uganda	ACNielsen Cyprus Limited ACNielsen Company of Canada	99 1
ACNielsen Ukraine Limited Liability Company	Ukraine	ACNielsen Cyprus Limited ACNielsen Company of Canada	99.99 0.01
Nielsen Market Research Services FZ-LLC	United Arab Emirates	NielsenIQ Sub Holdings I B.V.	100
A.C. Nielsen Company Limited	United Kingdom	ACNielsen Holdings UK Limited	100
AC Nielsen Holdings UK Limited	United Kingdom	Nielsen Holding France SAS	100
Brandbank Limited	United Kingdom	A.C. Nielsen Company Limited	100
CGA Strategy Limited	United Kingdom	A.C. Nielsen Company Limited	100
CGA Nielsen (Global) Limited	United Kingdom	CGA Strategy Limited	100
Data Impact Limited	United Kingdom	Data-Impact S.A.S.	100
Nielsen Book Services Limited	United Kingdom	NielsenIQ Sub Holdings I B.V.	100
AC Nielsen Mexico LLC	United States/DE	ACNielsen Company of Canada	100
Indy US Holdco, LLC	United States	Intermediate Dutch Holdings B.V.	100
National Consumer Panel, LLC	United States/DE	Nielsen Consumer LLC Information Resources Inc. (third Party)	50 50
Nielsen Consumer, Inc.	United States/DE	Indy US Holdco LLC	100
Nielsen Consumer LLC	United States/DE	Nielsen Consumer, Inc.	100
NielsenIQ Holdings, L.L.C.	United States/DE	NielsenIQ Sub Holdings I B.V.	100
Nielsen Precima, LLC	United States/DE	Nielsen Consumer LLC	100
Nielsen Uruguay (US), LLC	United States/DE	NielsenIQ Sub Holdings I B.V.	100
Unrollme LLC	United States/DE	Nielsen Consumer LLC	100
Panel International SA LLC	United States/DE	ACNielsen Company of Canada	100
AC Nielsen de Venezuela S.A.	Venezuela	NielsenIQ Sub Holdings I B.V.	100
NielsenIQ (Vietnam), Ltd.	Vietnam	The Nielsen Company (Singapore) Holdings Pte. Ltd.	100

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Investments

Company	Country	Shareholder	%
Gfk Nielsen India Private Limited	India	Nielsen (India) Private Limited Gfk Asia Pte Limited (third party)	49.9 50.1
Nielsen Innovate Ltd.	Israel	Nielsen Innovate B.V.	100
Nielsen Innovate B.V.	Netherlands	NielsenIQ Sub Holdings I B.V. AGB Nielsen Media Research B.V.	49 51
Snapbizz Cloudtech Pte Limited	Singapore	Nielsen Innovate Singapore Pte Ltd Third Parties	7.2 92.8
Viewerslogic Group Plc	United Kingdom	NielsenIQ Sub Holdings I B.V. Third parties	21.43 78.58
Toluna Holdings Limited	United Kingdom	Nielsen Consumer LLC Third parties	8.773 91.227
Fetch Rewards, Inc., d/b/a Fetch Rewards	United States	Nielsen Consumer LLC Third parties	1.04 98.96
Frogtek Bop, LLC	United States	Nielsen Consumer LLC Third parties	15.4 84.6
Headset, Inc	United States	Nielsen Consumer LLC Third Party	2.88 97.12

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Building a better working world

Independent auditor's report

To: the shareholders and the board of directors of Intermediate Dutch Holdings B.V.

Report on the audit of the financial statements 2022 included in the annual report

Our opinion

We have audited the financial statements for the financial year ended 2022 of Intermediate Dutch Holdings B.V. based in Amsterdam. The financial statements comprise the consolidated and company financial statements.

In our opinion:

- The accompanying consolidated financial statements give a true and fair view of the financial position of Intermediate Dutch Holdings B.V. as at 31 December 2022 and of its result and its cash flows for 2022 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code
- The accompanying company financial statements give a true and fair view of the financial position of Intermediate Dutch Holdings B.V. as at 31 December 2022 and of its result for 2022 in accordance with Part 9 of Book 2 of the Dutch Civil Code

The consolidated financial statements comprise:

- The consolidated balance sheet as at 31 December 2022
- The following statements for 2022: the consolidated statement of operations, the consolidated statements of comprehensive loss, the consolidated statement of stockholders' equity and the consolidated statement of cash flows
- The notes comprising a summary of the significant accounting policies and other explanatory information

The company financial statements comprise:

- The company balance sheet as at 31 December 2022
- The company income statement for 2022
- The notes comprising a summary of the accounting policies and other explanatory information

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of Intermediate Dutch Holdings B.V. (the company) in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our focus on fraud and non-compliance with laws and regulations
Our responsibility
Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error.

Our audit response related to fraud risks
We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the company and its environment and the components of the system of internal control, including the risk assessment process and board of director's process for responding to the risks of fraud and monitoring the system of internal control, as well as the outcomes. We refer to section "Financial Reporting Risk" of the director's report for the board of director's (fraud) risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the code of conduct and whistle blower procedures. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

As in all of our audits, we addressed the risks related to management override of controls. For these risks we have performed procedures among others to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in Note 2 to the financial statements, including Self-developed software.
We have also used data analysis to identify and address high-risk journal entries and evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

Additionally, in order to respond to the identified risks of management override of controls, we specifically tested additions to self-developed software to verify that the projects received proper approval prior to initiation and that the timing and nature of costs being capitalized is appropriate.

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When identifying and assessing fraud risks we presumed that there are risks of fraud in revenue recognition. We considered among others the company's targets and their realization. We designed and performed our audit procedures relating to revenue recognition responsive to this presumed fraud risk.

These risks did however not require significant auditor's attention during our audit.

We considered available information and made enquiries of relevant executives, directors, legal, compliance, human resources and regional directors.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations
We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with the board of directors, reading minutes, inspection of internal audit and compliance reports, and performing substantive tests of details of classes of transactions, account balances or disclosures.

We also inspected internal and external lawyers' letters and we have been informed by the board of directors that there was no correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit. Finally we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern
As disclosed in section "basis of preparation" in Note 2 to the financial statements and in section "outlook" in the director's report, the financial statements have been prepared on a going concern basis. When preparing the financial statements, the board of directors made a specific assessment of the company's ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with the board of directors exercising professional judgment and maintaining professional skepticism.

We considered whether the board of directors' going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the company'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.

Based on our procedures performed, we did not identify material uncertainties about going concern. 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 a company to cease to continue as a going concern.

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Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the director's report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The board of directors is responsible for the preparation of the other information, including the director's report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the board of directors for the financial statements

The board of directors is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the board of directors is responsible for such internal control as the board of directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the board of directors is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the board of directors should prepare the financial statements using the going concern basis of accounting unless the board of directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The board of directors should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The "Information in support of our opinion" section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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
- Obtaining 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 company's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

Communication

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

Amsterdam, 19 December 2023

Ernst & Young Accountants LLP

signed by W.M. Braakman