Registered number: 10859111

AMENDED

INSIGHT TOPCO LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

INSIGHT TOPCO LIMITED

COMPANY INFORMATION

Directors	S Easterbrook (resigned 8 September 2022) G Hundal L Puri S Tray T Wrenn (resigned 8 September 2022)
Registered number	10859111
Registered office	6th Floor, Charlotte Building 17 Gresse Street London W1T 1QL

These new accounts replace the original accounts and are now the statutory accounts for Insight Topco Limited. The amended statutory accounts are prepared as they were at the date of the original accounts.

INSIGHT TOPCO LIMITED

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Principle Activity

The principal activity of the group and company throughout the year was that of running programmatic advertising campaigns for clients, delivered through analytics and purpose-built technology. Whilst maintaining our aim of delivering long-term sustainable growth, we continue to drive increased gross margin through revenue growth across all our markets and customer channels.

Review of the business

The discussion below will feature references to the MiQ Digital trading entities which are fully-owned subsidiaries under Insight Topco Limited.

The group is acquired by Bridgepoint LLP, a Private Equity house with effect from 8th September 2022 and the old Private Equity investors, ECI have made an exit.

Key Financial Metrics ($m)	**2022**	2021	**Variance**	**%**
Revenue	**493.1**	464.7	**28.4**	**6.1%**
Cost of sales	**373.9**	363.2	**10.7**	**2.9%**
Gross margin	**24.2%**	21.8%		**2.4%**
Administrative expenses	**97.5**	79.3	**18.2**	**23.0%**
Operating profit	**317.9**	26.6	**291.3**	**1,095.1%**
(Loss)/profit before tax	**314.1**	22.7	**291.4**	**1,283.7%**
Cash	**10.2**	35.7	**(25.5)**	**(71.4)%**

*2022 figures are characterized by the profit on disposal of a US subsidiary during the year to its holding company as a part of the overall group reorganisation. We draw attention to Note 26 of the financial statements, which describes this transaction in more detail and includes the disclosures on the discontinued operations pertaining to the above US subsidiary of the group.

2022 was marked by significant achievements and growth. This report, highlights the key accomplishments and strategic focus that have contributed to the ongoing company's success.

MiQ partnered with private equity group Bridgepoint. This partnership accelerated client growth within new markets and increased product investment - further solidifying MiQ's position as a global leader in delivering high-performing advertising campaigns and driving business change through data analytics.

Substantial Organic Growth

MiQ continued to deliver revenue growth across established markets; USA 19% (2021; 23%), Canada 31% (2021; 25%) and Australia 32% (2021; 152%). Such growth is attributable to the diversification of solutions offered such as CTV and omni-channel as well as expanding into new regions and vertical specialisation. Growing in key markets like the USA, which is the leading global market in terms of ad spend, continues to be at the heart of MiQ's commercial strategy.

Our new regional office in MENA has been a success this year delivering $1.7m in revenue in 2022 (2021: $nil). By leveraging our global relationships, MiQ continues to be a truly global partner and valued supplier for our clients whilst continuing the trend of significant organic growth and brand building.

Diversifying our Sales Channels

A new International Hub team was founded in the year to increase our penetration within clients' global budgets. This resulted in a significant increase in holding company revenue with some of our key accounts. The new team has contributed to large flagship accounts in FY22 and has a significant growth runway in 2023.

MIQ has continued to diversify its vertical industry client base which means no single sector contributed to more than 15% of revenue.. New sectors are being added every year as new markets move towards greater programmatic spending and MiQ continues to gain market share as our revenue growth is outpacing global and local market expansion. Particular sectors which have gained traction in 2022 are pharmaceutical, retail and social.

Mergers and Acquisitions

MiQ acquired technology developed by AirGrid Limited in October 2022 which has already opened up growth opportunities with strategic partners and driven revenue. This privacy-first technology, in line with regulations, provides an opportunity to hedge against other types of identity solutions which the industry is coalescing around, as a future beyond reliance on cookies moves closer. This competitive advantage ensures MiQ strives to be the most capable and proficient company operating across the anonymous web compared to our competitors and agency trading desks over the next 2-3 years.

Our partnership with Samba, which was expanded in early FY23, contributes towards one of our core strategic themes; ensuring MiQ becomes one of the largest independent players in Advanced TV. This partnership increases our understanding on TV Consumption habits with access to data on 60 million households whilst being an engine for further growth as the market matures.

Investment in Data

The Global Business Intelligence team (BI) continued to drive and shape the data and digital capabilities of MiQ, raising the bar on data initiatives and uncovering new insights. 2022 was split into two focus areas for each half of the year: i) security, data management and compliance, and ii) delivery of analytical models focusing on end-to-end quality within all our systems. The key for 2022 was ensuring a balance between data governance and data risk management versus data innovation and automation.

By December 2022, the BI team exceeded in delivery of analytical models and dashboards, leveraging data *pipelines to deliver quality results at pace. A highlight of the year was the delivery of the data cube project*, which allows MiQ to report on, and analyse all integrated DSPs. This involved working with every team company-wide and globally to drive data quality in enterprise systems, automate reporting wherever possible, and continue to identify best practices for being a data-driven company.

Advancing our Product

- *Advanced TV*

MiQ's Advanced TV solution grew from $100m to $160m in 2022 due to specific partnerships and product enhancement. Specific partnerships have added differentiation to our offering in the form of greater audience reach, enhanced reporting and more competitive pricing. Product enhancement such as our Political TV Intelligence tool & CTV have increased spend from $18m in 2020 to $35m in 2022 and our Advanced Youtube Features tool delivered $40m in revenue. MiQ's largest solution in 2022 was High impact branding, which grew from $187m to $220m.

- *Non reliance on 3rd party cookies*

Significant new cookieless capabilities were added to this area including, ad attention measurement & optimization, solutions to make branding campaigns more sustainable for advertisers and an improved creative portal.

Identity and Advanced TV continued to be a focus for our local teams. Our presence at in-person industry events across global markets have increased awareness of MiQ being a leader in Advanced TV. Our Cookieless iQ dashboard release has helped shift our US messaging from being educators to the partner of choice to guide marketers to the cookieless future.

- *Marketing leading Technological and analytics capabilities*

Continued focus was placed on MiQ's internal platforms, with a view of improving the performance and efficiency with which campaigns are run. Traders benefited from newly set-up, automated campaign templates, which generated 920 new campaigns over the year. Our customer experience was improved through a faster Lab homepage which reduced average load time from 5.6s to 1.6s (250% quicker).

Ongoing investments were placed into future-proofing MiQ's product & technology - including expanding our "cookieless" partnerships as well as the acquisition of highly innovative AirGrid privacy-first audience technology. MiQ were also awarded an ISO27001 accreditation for our information security practices for the first time.

Investment in People

In 2022 MiQ continued to invest in building an inclusive, high-performance culture as our headcount increased to 1100+ employees , a 39% increase from the prior year. We continued to build on the momentum of previous years by ensuring a more inclusive and equitable workplace for all. Our engagement scores reached some of our highest levels, with particularly high scores on the topics where we put exceptional focus for our people: Autonomy, Belonging, and Opportunity.

Our investments in fair parental leave, Emerging Talent programs, and our Future Leadership Program were popular with our employees and brought media attention to acknowledge us as a great place where exceptional people work. We trained all employees on Bystander Intervention training to create more safety and allyship throughout MiQ and the industry. In addition, the gender pay gap identified in our I.D.E.A. report for 2020 was closed as of the report this year, which was accomplished by a concerted effort to ensure a compensation framework to guarantee equity.

Section 172 statement

The directors of Insight Topco continue to place long term stability, sustainable growth and the interests of all MiQ employees across the group at the heart of the company's strategy and day-to-day operations. Sustainability has been an important area of focus in 2022, with continued organic expansion into our established markets allied with a considered approach to entry into major new and developing markets. These new territories represent great opportunities to expand the group in future, but external advice has been taken to assess risks, both financial and cultural.

The company continues to take business conduct and ensuring we have a reputation for excellence very seriously. Data privacy law has been a rapidly developing area for some time now, with regulation such as General Data Protection Regulation and California Consumer Privacy Act introduced in recent years. The directors are committed to ensuring that our systems and processes continue to be industry leading when it comes to compliance, putting initiatives like clean rooms and cookieless identity tracking front and centre, while adding key new hires in IT and Business Intelligence to support global operations.

We are committed to reducing our environmental impact and have partnered with key players to ensure compliance of the ESOS energy assessment and understand the environmental impact of the findings.

Employee involvement, going concern and environmental impact have all been addressed in the directors report.

Key Performance Indicators

Our key financial metrics are to continue to grow our Gross Profit and ultimately to grow our profit before tax. This will be achieved by growing our relationships with our clients and continuing our expansion into new markets whilst also controlling our overheads. We also want to continue to grow our cash balances through strong working capital management and high cash conversion.

There has been an increased focus on MiQ's environmental impact in 2022. Strategies have been put in place to ensure MiQ is carbon neutral across scopes 1, 2 by 2025 and scope 3 by the end of 2030. We have also initiated a green energy program designed to reduce emissions by switching offices to renewable energy. So far London, Melbourne, and Sydney have been switched to renewables. Measures have also been identified to reduce office energy usage by 20% globally through implementation of new best-practices. These are being put into place via a new set of Office Energy Efficiency Guidelines distributed to all office managers.

Our key non-financial metrics are focused on supporting and meeting the needs of MiQ's sustainable growth agenda, and to seize the opportunity to grow MiQ's influence within our core audiences of advertisers and media agencies. An approach was adopted that strikes a balance between demand and lead generation, customer loyalty and brand building. Our strategy was increasingly laser focused on two core content themes: Identity & ATV. This consistency across our content, digital platforms and activations will continue to be built into 2023.

Principal risks and uncertainties

Customer diversity risk

As noted above, the company is continuing to diversify its customer base geographically and through a range of deeper partnerships with brands and agencies, across a wider selection of industries.

The directors will continue to focus on decreasing risk throughout the group by diversifying the client base.

Foreign exchange risk

Due to the nature of the business, revenues are invoiced in several currencies in several territories. This presents a foreign exchange risk in collecting cash.

A significant amount of the costs of the business are payable in US dollars which the directors plan for on a monthly basis. The group continues to actively manage working capital to reduce the potential impact on local cash flows.

Cash flow risk

The group's principal financial instruments comprise its cash, bank loan, trade debtors and trade creditors. The directors have established relationships with clients and are also identifying any credit issues in a timely manner. The amounts presented in the balance sheet are net of allowances for bad debt.

Geographic Risk

The directors do not expect any events to have a significant impact on the business in the period between the balance sheet date and the date of signing the financial statements. The company strategy of worldwide growth and the opening of offices in new regions means that the company is geographically diversified and will not be significantly affected by external factors in one region. We do not operate or trade in Russia or Ukraine and therefore should not be impacted by the current ongoing situation.

Financial risk management objectives and policies

The group seeks to manage and minimise financial liquidity risk by ensuring that sufficient funding for ongoing operations and future developments is available at all times to meet foreseeable needs.

The group manages business risk by maintaining very strong relationships with clients, suppliers and employees, and also by making changes in response to market conditions in the advertising industry.

Future developments

The directors are confident that the business will emerge in a stronger position due to the continued investment in our product and people during this period.

This report was approved by the board and signed on its behalf.

S Tray
Director

Date: 3 July 2023

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- *make judgements and accounting estimates that are reasonable and prudent;*
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under s454 of the Act the directors have authority to revise annual financial statements, the strategic report, the directors' report or directors' remuneration report if they do not comply with the Act. The revised financial statements or report must be amended in accordance with The Companies (Revision of Defective Accounts and Reports) Regulations 2008 and in accordance therewith do not take account of events which have taken place after the date on which the original financial statements were approved. The Regulations require that the revised financial statements show a true and fair view as if they were prepared and approved by the directors as at the date of the original financial statements.

Results and dividends

The profit for the year, after taxation, amounted to $305,671 thousand (2021 - $13,735 thousand).

A preference share dividend of $14,261 thousand (2021: $13,843 thousand) was accrued during the year.

No ordinary dividends have been proposed (2021: nil).

Directors

The directors who served during the year and up to the date of this report were:

S Easterbrook (resigned 8 September 2022)
G Hundal
L Puri
S Tray
T Wrenn (resigned 8 September 2022)

Matters covered in the strategic report

Under section 414C(11) of the Act, the directors may include in the strategic report such of the matters otherwise required by regulations made under section 416(4) to be disclosed in the directors report as the directors consider otherwise are of strategic importance to the company, this includes discussion on actions taken by the directors on employee welfare and engagement, supplier relationships, financial risk management objectives and policies, and future developments.

Directors' indemnities

The company has made qualifying third-party indemnity provisions for the benefit of its directors which were made during the period and remain in force at the date of this report. This indemnity has also been made for the benefit of the directors of its associated companies during the year which remain in force at the date of this report.

Employee involvement

The group places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the group and the company. The group maintains an HR intranet site that providing employees with information on matters of concern to them as employees, including the financial and economic factors affecting the performance of the company. The intranet site includes functionality that enables employees to express views on matters that affect them anonymously and the group also undertakes a biennial staff survey to canvas views on significant matters. Employees' involvement in the company's performance is encouraged through a bonus and commission structure that is driven directly by the performance of the business. Employee welfare and related actions taken by the directors have also been addressed in the Strategic Report.

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Group continues and that appropriate training is arranged. It is the policy of the group and the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Going concern

In considering the appropriateness of the going concern basis the board have reviewed the key risks and uncertainties to which they believe the group is exposed, the group's ongoing financial commitments and the availability of sufficient resources for the next twelve months from the date of signing the financial statements and beyond. The directors have accordingly adopted the going concern basis in preparing these financial statements.

In assessing the appropriateness of the going concern assumption, the directors have considered the ability of the group to maintain adequate liquidity through the forecast period. The group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the group is able to operate comfortably within the level of its current facilities. The group has cash of $30.3m at the date of this report.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and that it remains appropriate to continue to adopt the going concern basis in preparing the annual report and financial statements at least 12 months from date of approval. The ultimate holding company, Future Topco Limited has provided guarantees and letter of support for its subsidiaries' obligations.

Existence of branche

The group has a branch as defined in section 1046(3) of the Companies Act 2006, in Germany. The figures for which are included within the consolidated group results.

Greenhouse gas emissions, energy consumption and energy efficiency action

The Group has not disclosed information in respect of greenhouse gas emissions, energy consumption and energy efficiency action as its energy consumption in the United Kingdom for the year and the prior year is 40,000kWh or lower.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

In the year, the group's total R&D expense was $4,547,634 (2021: $4,008,484). Development costs in relation to the R&D expense have been capitalised in accordance with the requirements of FRS 102 under Intangible assets. Please see Note 13 for more information.

Post balance sheet events

On the 8th February 2023, MiQ Digital USA, Inc. purchased the US managed services customer book from Samba TV Inc.

Auditors

The auditors, Deloitte LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

S Tray
Director

Date: 3 July 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INSIGHT TOPCO LIMITED

Opinion
In our opinion the financial statements of Insight Topco Limited (the 'parent company') and its subsidiaries (the group'):

• give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2022 and of the group's profit for the year then ended;
• have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
• have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:
• the consolidated statement of comprehensive income;
• the consolidated and parent company balance sheets;
• the consolidated and parent company statements of changes in equity;
• the consolidated cash flow statement;
• the related notes 1 to 30

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') *Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these* requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and, or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Responsibilities and the responsibilities of the directors with respect to going *concern are described in the relevant sections of this report.*

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for thepreparation of the financial statements and for being satisfied that they give a true and fair view, and for suchinternal control as the directors determine is necessary to enable the preparation of financial statements that arefree from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parentcompany's ability to continue as a going concern, disclosing, as applicable, matters related to going concern andusing the going concern basis of accounting unless the directors either intend to liquidate the group or the parentcompany or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are freefrom material misstatement, whether due to fraud or error, and to issue an auditor's report that includes ouropinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted inaccordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arisefrom fraud or error and are considered material if, individually or in the aggregate, they could reasonably beexpected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC'swebsite at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design proceduresin line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities,including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud isdetailed below.

We considered the nature of the group's industry and its control environment, and reviewed the group'sdocumentation of their policies and procedures relating to fraud and compliance with laws and regulations. Wealso enquired of management, those charged with governance and the directors about their own identificationand assessment of the risks of irregularities, including those that are specific to the group's business sector.

We obtained an understanding of the legal and regulatory frameworks that the group operates in, and identifiedthe key laws and regulations that:
- had a direct effect on the determination of material amounts and disclosures in the financial statements.These included the UK Companies Act 2006 and Taxaction act; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental tothe group's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may existwithin the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our procedures performed to address it are described below:
- Accuracy of rebate amounts recognised in accordance with the underlying agreements;

We evaluated the design and implementation of the relevant control for the calculation of rebates. We helddiscussions with the senior finance personnel to understand the rebates provided to customers and thereforerecognised in the year. We tested the rebate accrual and profit and loss amounts by tracing a sample of items torebate agreements and performing a recalculation of the rebate amount according to key terms and agreed therebate to invoices.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond tothe risk of management override. In addressing the risk of fraud through management override of controls, wetested the appropriateness of journal entries and other adjustments; assessed whether the judgements made inmaking accounting estimates are indicative of a potential bias; and evaluated the business rationale of anysignificant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:
• reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
• performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
• enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
• reading minutes of meetings of those charged with governance reviewing correspondence with HMRC and other relevant tax authorities including the Internal Revenue Service (United States).

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:
• the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and • the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and of the parent company and their environmentobtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:
• adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
• the parent company financial statements are not in agreement with the accounting records and returns; or
• certain disclosures of directors' remuneration specified by law are not made; or
• we have not received all the information and explanations we require for our audit.
We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullestextent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INSIGHT TOPCO LIMITED

Paul Adkins

Paul Adkins (FCA, Senior Statutory Auditor)
for and on behalf of

Deloitte LLP

London
United Kingdom
3 July 2023

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Continuing operations 2022 $000	Discontinued operations 2022 $000	Total 2022 $000	Continuing operations 2021 $000	Discontinued operations 2021 $000	Total 2021 $000
Turnover	4	**164,301**	**328,847**	**493,148**	464,729	-	464,729
Cost of sales		**(139,131)**	**(234,742)**	**(373,873)**	(363,237)	-	(363,237)
Gross profit		**25,170**	**94,105**	**119,275**	101,492	-	101,492
Administrative expenses		**(29,538)**	**(67,993)**	**(97,531)**	(79,258)	-	(79,258)
Profit/(loss) on discontinued operations		**296,156**	**-**	**296,156**	-	-	-
Other operating income	9	**-**	**-**	**-**	4,400	-	4,400
Operating profit	5	**291,788**	**26,112**	**317,900**	26,634	-	26,634
Interest receivable and similar income	10	**2**	**32**	**34**	4	-	4
Interest payable and similar expenses	11	**(3,855)**	**-**	**(3,855)**	(3,985)	-	(3,985)
Profit before taxation		**287,935**	**26,144**	**314,079**	22,653	-	22,653
Tax on profit		**(6,182)**	**(2,226)**	**(8,408)**	(8,918)	-	(8,918)
Profit for the financial year		**281,753**	**23,918**	**305,671**	13,735	-	13,735
Foreign exchange differences				**38,293**			2,430
Total comprehensive income for the year				343,964			16,165

There were no recognised gains and losses for 2022 or 2021 other than those included in the consolidated statement of comprehensive income.

The notes on pages 20 to 47 form part of these financial statements.

All results in the above statements are from continuing activities.

INSIGHT TOPCO LIMITED
REGISTERED NUMBER: 10859111

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note		2022 $000		2021 $000
Fixed assets					
Intangible assets	13		**58,944**		75,506
Tangible assets	14		**1,540**		1,884
Investments	15		**930**		1,040
			61,414		78,430
Current assets					
Debtors	16	**392,766**		163,680	
Cash at bank and in hand		**10,218**		35,653	
		402,984		199,333	
Creditors: amounts falling due within one year	18	**(188,012)**		(216,287)	
Net current assets/(liabilities)			**214,972**		*(16,954)*
Total assets less current liabilities			**276,386**		61,476
Creditors: amounts falling due after more than one year	19		**-**		(62,577)
Net assets/(liabilities)			**276,386**		(1,101)
Capital and reserves					
Called up share capital			**14**		15
Share premium account	24		**47,752**		47,832
Profit and loss account	24		**228,620**		(48,948)
			276,386		(1,101)

The financial statements were approved and authorised for issue by the board and were signed on its behalf by 3 July 2023.

S Tray
Director

The notes on pages 20 to 46 form part of these financial statements.

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note		2022 $000		2021 $000
Fixed assets					
Investments	15		**349**		389
			349		389
Current assets					
Debtors	16	**116,289**		114,451	
		116,289		114,451	
Creditors: amounts falling due within one year	18	**(54,334)**		(45,446)	
Net current assets			**61,955**		69,005
Total assets less current liabilities			**62,304**		69,394
Net assets			**62,304**		69,394
Capital and reserves					
Called up share capital	22		**14**		15
Share premium account	24		**47,753**		47,833
Profit and loss account	24		**14,537**		21,546
Shareholder Funds			**62,304**		69,394

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

S Tray
Director

Date: 3 July 2023

The notes on pages 20 to 46 form part of these financial statements.

The profit/(loss) for the financial year dealt with in the financial statements of the parent company was $ 14,494,867 (2021:$ 13,446,266)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital	Share premium account	Profit and loss account	Total equity
	$000	$000	$000	$000
At 1 January 2022	**15**	**47,832**	**(48,948)**	**(1,101)**
Profit for the year	-	-	***305,671***	***305,671***
Foreign exchange movement	-	-	**38,292**	**38,292**
Share based payments	-	-	**554**	**554**
Deferred Shares	**(1)**	**(80)**	**81**	-
Dividends	-	-	**(14,261)**	**(14,261)**
Disposal of MiQ Digital USA, Inc	-	-	**(52,769)**	**(52,769)**
At 31 December 2022	**14**	**47,752**	**228,620**	**276,386**

The notes on pages 20 to 47 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Called up share capital	Share premium account	Profit and loss account	Total equity
	$000	$000	$000	$000
At 1 January 2021	**14**	**82,333**	**(68,035)**	**14,312**
Profit for the year	-	-	**13,735**	**13,735**
Foreign exchange movement	-	-	**2,430**	**2,430**
Capital reduction	-	**(34,745)**	**34,745**	-
Dividends	-	-	**(13,843)**	**(13,843)**
Shares issued during the year	**1**	**244**	-	**245**
Share buyback	-	-	**(17,980)**	**(17,980)**
At 31 December 2021	**15**	**47,832**	**(48,948)**	**(1,101)**

The notes on pages 20 to 47 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital	Share premium account	Profit and loss account	Total equity
	$000	$000	$000	$000
At 1 January 2022	15	47,833	21,546	69,394
Profit for the year	-	-	14,495	14,495
Foreign exchange movement	-	-	(7,324)	(7,324)
Deferred Shares	(1)	(80)	81	-
Dividends	-	-	(14,261)	(14,261)
At 31 December 2022	14	47,753	14,537	62,304

The notes on pages 20 to 47 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Called up share capital	Share premium account	Profit and loss account	Total equity
	$000	$000	$000	$000
At 1 January 2021	14	82,334	6,139	88,487
Profit for the year	-	-	13,446	13,446
Foreign exchange movement	-	-	(961)	(961)
Capital Reduction	-	(34,745)	34,745	-
Dividends	-	-	(13,843)	(13,843)
Shares issue	1	244	-	245
Share buyback	-	-	(17,980)	(17,980)
At 31 December 2021	15	47,833	21,546	69,394

The notes on pages 20 to 47 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 $000	2021 $000
Cash flows from operating activities		
Profit for the financial year	**314,080**	22,654
Adjustments for:		
Share-based payment expense	**554**	-
Amortisation of intangible assets	**16,437**	19,222
Depreciation of tangible assets	**1,200**	1,161
Loss on disposal of tangible assets	-	1
MiQ Digital Inc, USA Disposal of net assets	**(23,744)**	1,365
Promissory Note	**(319,900)**	-
Interest paid	**3,855**	3,985
Interest received	**(34)**	(4)
Decrease/(increase) in debtors	**102,931**	(48,166)
(Decrease)/increase in creditors	**(41,756)**	37,368
Corporation tax (paid)	**(10,247)**	(7,597)
Net cash generated from operating activities	**43,376**	29,989
Cash flows from investing activities		
Purchase of tangible fixed assets	**(1,700)**	(1,168)
Interest received	**34**	4
Capitalised development costs	**(4,548)**	(4,008)
Purchase of Airgrid	**(2,048)**	-
Investment in minority interests	-	(17)
Net cash from investing activities	**(8,262)**	(5,189)
Cash flows from financing activities		
Issue of ordinary shares	-	245
Other new loans	-	62,411
Interest paid	**(3,855)**	(2,854)
Loan from Parent	**15,800**	-
Loan note interest paid	-	(2,428)
Credit facility (paid)/drawdown	**(337)**	(662)
Loan notes paid	-	(31,666)
Preference share buybacks	-	(17,980)
Preference share interest paid	-	(9,705)
Bank Loan Repayment	**(64,838)**	-
Net cash used in financing activities	**(53,230)**	(2,639)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 $000	2021 $000
Net (decrease)/increase in cash and cash equivalents	**(18,116)**	22,161
Cash and cash equivalents at beginning of year	**35,653**	14,833
Foreign exchange gains and losses	**(7,319)**	(1,341)
Cash and cash equivalents at the end of year	**10,218**	35,653
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**10,218**	35,990
Bank overdrafts	**-**	(337)
	10,218	35,653

The notes on pages 20 to 47 form part of these financial statements.

1. General information

Insight Topco Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The address of the registered office is given on the company information page and the nature of the company's operations are set out in the strategic report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires group management to exercise judgment in applying the group's accounting policies (see Note 3).

Parent company disclosure exemptions

In preparing the separate financial statements of the parent company, which meets the definition of a qualifying entity, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No statement of cash flows has been presented for the parent company;
- Disclosures in respect of the parent company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the group as a whole; and
- No disclosures have been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the company as a whole.

As permitted by Section 408 of the Companies Act 2006, no separate profit and loss account or statement of comprehensive income is presented in respect of the parent Company. The profit attributable to the Company is disclosed in the footnote to the Company's balance sheet.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2. Accounting policies (continued)

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Turnover for the provision of services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, turnover is recognised only to the extent of the expenses recognised that are recoverable.

Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The Group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 25% - 40%
Office equipment	- 25% - 40%
Leasehold Improvements	- 5% - 20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2. Accounting policies (continued)

2.5 Intangible fixed assets

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight-line basis over its useful economic life, which is 10 years. Provision is made for any impairment.

The value of the technology assets will be amortised over its useful economic life of 3-5 years, depending on whether each asset relates to long-term platform development or advanced product functionality which may be superceded by technological developments in a shorter period. The technology is continually under development to prevent it becoming obsolete. Due to the business-related nature of these technology assets, amortisation is included with cost of sales.

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss. An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Impairment of goodwill is never reversed.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

At each balance sheet date, investments are assessed for indicators of impairment. If there is such an indicator, the recoverable amount of the asset is compared to the carrying amount of the investment. The recoverable amount of the asset is the higher of fair value less costs to sell and value in use.

2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.9 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other

2. Accounting policies (continued)

2.9 Financial instruments (continued)

third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Consolidated Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date, 31 December 2022.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.11 Foreign currency translation

Functional and presentation currency

The Company's functional currency is GBP. This differs from the presentational currency which is USD. The reason for the difference is that US dollars is the currency of the primary economic environment in which the group's largest trading entity operates. Functional currency for the company remains GBP with the group headquarters in the United Kingdom.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

On consolidation, the results of overseas operations are translated into Dollars at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.12 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Preference dividends accrue at 10% per annum and will be paid out upon the next capital event subject to individual leaving conditions.

2. Accounting policies (continued)

2.14 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.15 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.16 Interest income

Interest income is recognised in profit or loss using the effective interest method.

Interest income is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2. Accounting policies (continued)

2.17 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.18 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure.

Grants are measured at the fair value of the asset received or receivable.

2.19 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.20 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic

2. Accounting policies (continued)

2.20 Research and development (continued)

lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

Due to the iterative nature of software development, research, development and maintenance work on projects can take place concurrently, with capitalisation criteria set out in Note 2.5 above. As project workers may work on several projects concurrently, research, development and maintenance work is classified by the type of task being performed.

2.21 Share based payments

The Company issues equity-settled share options and cash-settled share appreciation rights to certain employees within the Group. Equity-settled share-based payment transactions are measured at fair value (excluding the effect of non market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

Fair value is measured by use of the Black-Scholes pricing model which is considered by management to be the most appropriate method of valuation. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

A liability equal to the portion of the services received is recognised at and remeasured based on the current fair value determined at each balance sheet date for cash-settled share appreciation rights, with any changes in fair value recognised in profit or loss.

2.22 Going concern

In considering the appropriateness of the going concern basis the board have reviewed the key risks and uncertainties to which they believe the group is exposed, the group's ongoing financial commitments and the availability of sufficient resources for the next twelve months from the date of signing the financial statements and beyond. The directors have accordingly adopted the going concern basis in preparing these financial statements.

In assessing the appropriateness of the going concern assumption, the directors have considered the ability of the group to maintain adequate liquidity through the forecast period. The group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the group is able to operate comfortably within the level of its current facilities. The group has cash of $30.3m at the date of this report.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and that it remains appropriate to continue to adopt the going concern basis in preparing the annual report and financial statements The ultimate holding company, Future Topco Limited has provided guarantees and letter of support for its subsidiaries' obligations.

2. Accounting policies (continued)

2.23 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

3. Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements made in the process of preparing the financial statements 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:

a) Key judgement in applying the group's accounting policies

Classification and valuation of intangible fixed asset amortisation

Consideration is given to the fundamental relationship between internally generated software assets and the company's ability to generate revenue on programmatic advertising campaigns. While the company is not a Software as a Service (SAAS) business, the directors have determined that software products developed underpin the managed service offered to advertisers, making amortisation of these assets a genuine cost of sale.

Classification of commercial rebates

Commercial agreements with agencies vary in terms and nature. Classification of whether these amounts are revenue or cost of sales is reviewed annually in line with FRS102. Discounts and volume rebates are applied and presented as netting off against revenue. Agency commission payments are classified as cost of sales based on a technical assessment of the nature of the charges with consideration given to the agency-principal concept based on the substance of an agreement over legal form.

b) Key accounting estimates and assumptions

Valuation of intangible fixed assets

The group internally generates software assets, recognised annually and as a result of business combinations. The valuation of these assets requires judgement in identifying the underlying internal cost of both goodwill and software, and subsequent indicators of impairment that meet the recognition criteria in FRS102 and in attributing fair value. Please see Note 13 for more information.

Judgement is required in assessing the useful economic lives of intangible fixed assets and goodwill and the proportion of payroll costs that are classified as development costs rather than research or maintenance as determined under UK GAAP. This assessment is based on analysis performed on historic group data and the directors' best estimate of the life of the asset and of its residual value at the end of its useful economic life.

Recoverable value of trade and other debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considered factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

Valuation of commercial rebates

The company maintains rebate agreements with customers and other parties. The calculation and classification of such rebate balances can be complex and require management estimates in line with contractual terms if both parties have not settled totals by the date of signing the financial statements. Agreements are reviewed annually and rebate values are estimated monthly based on percentage of turnover or turnover less direct costs.

4. Turnover

All turnover is attributable from the same class of business, which is programmatic media services.

Analysis of turnover by country of destination:

	2022 $000	2021 $000
United Kingdom	**62,195**	83,062
Rest of Europe	**2,453**	1,989
Rest of the world	**428,500**	379,678
	493,148	464,729

5. Operating profit

The operating profit is stated after charging/(crediting):

	2022 $000	2021 $000
Research & development charged as an expense	**7,151**	2,418
Depreciation of tangible fixed assets	**1,076**	1,161
Exchange (gains)/losses	**15,876**	(2,053)
Amortisation of intangible fixed assets	**16,437**	19,222
Government grants (Note 9)	**-**	(4,400)
Operating lease rentals	**5,233**	5,300

6. Auditors' remuneration

During the year, the Group obtained the following services from the Company's auditors and their associates:

	2022 $000	2021 $000
Fees payable to the Company's auditors and their associates for the audit of the consolidated and parent Company's financial statements	**491**	323

Fees payable to the Group's auditor and its associates for the audit of the Company's annual financial statements was $63,850 (2021: $42,000)

Fees payable for non-audit assurance services totalled $1.2M

7. Employees

Staff costs were as follows:

	Group 2022 $000	Group 2021 $000	Company 2022 $000	Company 2021 $000
Wages and salaries	**104,097**	97,876	-	-
Social security costs	**7,570**	7,004	-	-
Cost of defined contribution scheme	**1,750**	1,427	-	-
	113,417	106,307	-	-

The average monthly number of employees, including the directors, during the year was as follows:

	2022 No.	2021 No.
Directors and global board	**14**	14
Programmatic media operations	**422**	343
Tech and Analysis	**394**	307
Admin	**174**	131
	1,004	795

There were nil (2021: nil) company only employees.

8. Directors' Remuneration

	2022 $000	2021 $000
Directors' emoluments	**2,158**	2,313
Group contributions to defined contribution pension schemes	**6**	5
	2,164	2,318

The highest paid director received remuneration of $771,350 (2021 - $826,210).

There are no directors accruing retirement benefits defined benefit schemes and 2 (2021: 2) under money purchase.

No directors exercised share options during the period. One director held 3,109 Ordinary B Shares, with share-based payments in the year ended 31 December 2022 totalling $16,530. All of the related shares are vesting over a 4 year period (see Note 23).

9. Other operating income

	2022 $000	2021 $000
Government grants receivable	-	4,400
	-	4,400

No government grants were received during the year of FY22.

In 2020, $3,033,187 and $1,365,380 was received under the Paycheck Protection Program and the United States Treasury respectively. In 2021 these loans were no longer repayable and were moved to other income.

10. Interest receivable

	2022 $000	2021 $000
Other interest receivable	34	4
	34	4

11. Interest payable and similar expenses

	2022 $000	2021 $000
Bank interest payable	3,855	1,079
Loan interest payable	-	2,906
	3,855	3,985

12. Taxation

	2022 $000	2021 $000
Corporation tax		
Current tax on profits for the year	**119**	3,612
Adjustments in respect of previous periods	**88**	(614)
Foreign tax relief/other relief	**(119)**	(114)
	88	2,884
Foreign tax		
Foreign tax suffered	**7,974**	2,967
Foreign tax adjustment in respect of prior periods	**725**	1,564
	8,699	4,531
Total current tax	**8,787**	7,415
Deferred tax		
Origination and reversal of timing differences	**(665)**	1,138
Adjustments in respect of previous periods	**319**	240
Effect of changes in tax rates	**(33)**	125
Total deferred tax	**(379)**	1,503
Total tax on profit	**8,408**	8,918

12. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2021 - the same as) the standard rate of corporation tax in the UK of 19% (2021 - 19%) as set out below:

	2022 $000	2021 $000
Profit on ordinary activities before tax	**314,080**	22,660
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	**59,675**	4,305
Effects of:		
Expenses not deductible for tax purposes	**4,053**	3,119
Income not taxable	**(57,685)**	(780)
Effects of group relief/ other reliefs	**(381)**	-
Effects of overseas tax rates	**2,111**	838
Adjustments from previous periods	**1,133**	1,190
Tax rate changes	**251**	125
Movement in deferred tax not recognised	**(803)**	141
Other	**71**	-
Tax credit	**(17)**	(20)
Total tax charge for the year	**8,408**	8,918

Factors that may affect future tax charges

The UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the ongoing COVID-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. These changes were substantively enacted in the Finance Bill 2021 on 24 May 2021. The deferred tax balances have been remeasured using the rates expected to apply when the deferred tax balances unwind.

13. Intangible assets

Group

	Technology asset $000	Goodwill $000	Total $000
Cost			
At 1 January 2022	**28,564**	**124,297**	**152,861**
Additions	**6,240**	**355**	**6,595**
Foreign exchange movement	**(2,149)**	**(13,100)**	**(15,249)**
At 31 December 2022	**32,655**	**111,552**	**144,207**
Amortisation			
At 1 January 2022	**21,054**	**56,301**	**77,355**
Charge for the year	**5,381**	**11,056**	**16,437**
Foreign exchange movement	**(2,470)**	**(6,060)**	**(8,530)**
At 31 December 2022	**23,965**	**61,297**	**85,262**
Net book value			
At 31 December 2022	**8,690**	**50,255**	**58,945**
At 31 December 2021	7,510	67,996	75,506

Development costs in relation to the technology asset have been capitalised in accordance with the requirements of FRS 102, which allows for an election to be made regarding the capitalisation of software development costs if certain criteria are met, and are therefore not treated as a realised loss in the year of expenditure. In the previous year, the directors decided to adopt a change in accounting policy for the group in 2020, to capitalise development costs in the year in order to bring group policies in line with the industry norm.

The value of the technology asset will be amortised over its useful economic life of 3-5 years. The technology is continually under development to prevent it becoming obsolete. On average, the entirety of the technology stack is replaced every 5 years. Goodwill is to be amortised over its useful economic life of 10 years. Development costs have been capitalised in accordance with FRS 102 Section 18 Intangible Assets other than Goodwill and are therefore not treated, for dividend purposes, as a realised loss.

The acquistion of Airgrid Limited during the year led to additions of Goodwill and technology assets totalling $355,369 and $1,692,411 respectively. Goodwill is to be amortised over its useful economic life of 10 years in line with company policy and the technology Asset is to be amortised over its useful economic life of 5 years.

14. Tangible fixed assets

Group

	Fixtures and fittings $000	Office equipment $000	Leasehold improvements $000	Total $000
Cost or valuation				
At 1 January 2022	1,066	4,157	2,024	7,247
Additions	171	1,298	231	1,700
Disposals	(657)	(2,070)	(574)	(3,301)
Foreign exchange movement	(53)	(287)	(150)	(490)
At 31 December 2022	527	3,098	1,531	5,156
Depreciation				
At 1 January 2022	933	2,743	1,687	5,363
Charge for the year	137	879	184	1,200
Disposals	(662)	(1,341)	(442)	(2,445)
Foreign exchange movement	(88)	(283)	(131)	(502)
At 31 December 2022	320	1,998	1,298	3,616
Net book value				
At 31 December 2022	207	1,100	233	1,540
At 31 December 2021	133	1,414	337	1,884

15. Fixed asset investments

Group

	Investments in subsidiary companies $000
Cost or valuation	
At 1 January 2022	**1,040**
Foreign exchange movement	**(110)**
At 31 December 2022	**930**

Relates to a 1% investment in Infosum, a data management software company and strategic partner for the group.

Company

	Investments in subsidiary companies $000
Cost or valuation	
At 1 January 2022	**389**
Foreign exchange movement	**(41)**
At 31 December 2022	**348**

Please see below for a full list of subsidiary investments.

Direct subsidiary undertaking

The following was a direct subsidiary undertaking of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Insight Midco Limited*	6th Floor Charlotte House, 17 Gresse Street, London, United Kingdom, W1T 1QL.	Management services	Ordinary	100%

15. Fixed asset investments (continued)

Indirect subsidiary undertakings

The following were indirect subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Insight Bidco Limited*	6th Floor Charlotte House, 17 Gresse Street, London, United Kingdom, W1T 1QL.	Management services	Ordinary	100%
MiQ Digital Limited*	6th Floor Charlotte House, 17 Gresse Street, London, United Kingdom, W1T 1QL.	Programmatic media	Ordinary	100%
MiQ Digital India Private Limited	204-206, Siddhartha Chambers, Near IIT Gate, Hauz Khas, New Delhi-110016.	Programmatic media	Ordinary	100%
MiQ Digital USA, Inc.	108 West 13th Street, Wilmington, Delaware 19801 (New Castle County).	Programmatic media	Ordinary	100%
MiQ Digital Canada, Inc.	371 Queen Street Suite 400, Fredericton NB, E3B 1B1, Canada.	Programmatic media	Ordinary	100%
MiQ Digital Australia PTY Ltd.	Muse House, 74-76 Campbell Street, Surrey Hills, NSW 2010.	Programmatic media	Ordinary	100%
MiQ Digital Singapore PTE Ltd.	15-137, 71 Robinson, Singapore 68895.	Programmatic media	Ordinary	100%
MiQ Digital Commercial Private Ltd.	204-206, Siddhartha Chambers, Near IIT Gate, Hauz Khas, New Delhi-110016.	Programmatic media	Ordinary	100%
MiQ Digital Nominees Limited	6th Floor Charlotte House, 17 Gresse Street, London, United Kingdom, W1T 1QL.	Shareholder Trust	Ordinary	100%
MiQ Digital Sdn. Bhd.	No. 71, Jalan 109F, Plaza Danau 2, Taman Danau Desa 58100 Kuala Lumpur W. P. Kuala Lumpur, Malaysia.	Programmatic media	Ordinary	100%
MiQ Digital (Thailand) Co., Ltd.	No. 286/279, Rattanathibet Road, Bang Kraso Sub-district, Meuang Nonthaburi District, Nonthaburi.	Programmatic media	Ordinary	100%
MiQ Digital (Shanghai) Co., Ltd	Unit 20108, Level 20, HKRI Center, Tower 2, 288 Shimen 1st Road, Jing'an District, Shanghai, China.	Programmatic media	Ordinary	100%
MiQ Digital DMCC	Jumeirah Lakes Towers, Dubai, UAE	Programmatic media	Ordinary	100%

15. Fixed asset investments (continued)

Indirect subsidiary undertakings (continued)

*For the year ending 31 December 2022 these subsidiaries of the Company were entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies.

Name	Companies House registration number
Insight Midco Limited*	10859113
Insight Bidco Limited*	10859114
MiQ Digital Limited*	07321732

16. Debtors

	Group 2022 $000	Group 2021 $000	Company 2022 $000	Company 2021 $000
Trade debtors	**55,376**	157,707	**-**	-
Amounts owed by group undertakings	**323,241**	1	**116,289**	114,451
Other debtors	**6,661**	113	**-**	-
Deferred taxation	**2,122**	1,107	**-**	-
Corporation tax asset	**166**	(1,883)	**-**	-
Prepayments and accrued income	**5,200**	6,635	**-**	-
	392,766	163,680	**116,289**	114,451

Included within the trade debtors balance is a provision for bad debts of $251,858 (2021: $695,299).

Included within amounts owed by group undertakings is a promissory note issued between MiQ Digital UK and Future Bidco UK on 5th December 2022 in relation to the discontinued operations of MiQ Digital USA, Inc as a direct subsidiary of MiQ Digital Limited. This occured as part of a wider group restructuring on the 29 November 2022. At year end, 31st December 2022, the promissory balance was $319.9M and $0.7M interest had been accrued at 3.3%.

Amounts owed by group undertakings are chargeable at 12% interest rate per annum and repayable on demand.

17. Cash and cash equivalents

	Group 2022 $000	Group 2021 $000
Cash at bank and in hand	**10,218**	35,990
Less; bank overdraft	**-**	(337)
	10,218	35,653

18. Creditors: Amounts falling due within one year

	Group 2022 $000	Group 2021 $000	**Company 2022 $000**	Company 2021 $000
Trade creditors	**107,316**	93,494	**-**	-
Deferred tax	**779**	941	**-**	-
Other taxation and social security	**-**	5,984	**-**	-
Other creditors	**53,823**	46,136	**54,334**	45,446
Accruals and deferred income	**26,094**	69,732	**-**	-
	188,012	216,287	**54,334**	45,446

Included within other creditors is accrued preference share dividends payable totalling $54.3m. Dividends on preference shares are payable at 12% rate per annum and repayable at maturation on 14 July 2023.

19. Creditors: Amounts falling due after more than one year

	Group 2022 $000	Group 2021 $000
Bank loans	**-**	62,577
	-	62,577

In the year ending 31 December 2022, the group paid back the bank loan which was valued at $64.8m on the payment date.

The group also has access to a £10m rolling credit facility, inclusive of a £2.5m overdraft facility as in prior year. At year end there were no drawings on this facility (2021: nil).

20. Financial instruments

	Group 2022 $000	Group 2021 $000
Financial assets		
Cash at bank and in hand	**10,218**	35,653
Financial assets measured at amortised cost	**63,217**	164,411
	73,435	200,064

Financial assets that are debt instruments measured at amortised cost comprise of trade debtors, other debtors and accrued income.

	Group 2022 $000	Group 2021 $000
Financial liabilities		
Financial liabilities measured at amortised cost	**(186,704)**	(272,275)

Financial liabilities measured at amortised cost comprise of bank overdrafts, bank loans, loan notes, trade creditors, other creditors and accruals.

21. Deferred taxation

Group

	2022 $000	2021 $000
At beginning of year	**166**	1,687
Utilised in the year	**1,177**	(1,521)
At end of year	**1,343**	166

The deferred tax balance is made up as follows:

	Group 2022 $000	Group 2021 $000
Fixed asset timing differences	**(714)**	1,687
Short term timing differences	**889**	(240)
Losses	**1,169**	(1,263)
Consolidation DT on intangibles	**(1)**	-
Foreign exchange	-	(18)
	1,343	166
Comprising:		
Asset - due within one year	**2,122**	1,107
Deferred tax - amounts used	**(779)**	(941)
	1,343	166

22 Share capital

	2022 $	2021 $
Allotted, called up and fully paid		
386,600 (2021 - 389,325) Ordinary A shares of $0.01000 each	**3,866**	4,958
400,254 (2021 - 400,254) Ordinary B shares of $0.01000 each	**5,081**	5,081
61,645 (2021 - 61,645) Ordinary C1 shares of $0.01000 each	**785**	785
128,284 (2021 - 128,284) Ordinary C2 shares of $0.01000 each	**2,343**	2,343
19,900 (2021 - 19,900) Ordinary C3 shares of $0.04000 each	**1,014**	1,014
50,669,031 (2021 - 50,669,031) Preference shares of $0.00001 each	**672**	672
	13,761	14,853

Ordinary A shares carry full voting, dividend and capital contribution rights (including on a winding up), but do not confer any rights of redemption.

109,200 Ordinary A shares were converted into deferred shares.

Ordinary B shares carry full voting, dividend and capital contribution rights (including on a winding up), but do not confer any rights of redemption.

Ordinary C1 shares carry full voting, dividend and capital contribution rights (including on a winding up), but do not confer any rights of redemption.

Ordinary C2 shares carry full voting, dividend and capital contribution rights (including on a winding up), but do not confer any rights of redemption.

Ordinary C3 shares carry full voting, dividend and capital contribution rights (including on a winding up), but do not confer any rights of redemption.

Preference shares carry full voting, dividend and capital contribution rights (including on a winding up), but do not confer any rights of redemption.

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

23. Share based payments

On 8 September 2022, a total of 152,763 Ordinary B and C Class shares were awarded to employees in the parent company, Future Topco Limited. 81,363 were awarded at an issue price of $55.80 and a further 71,400 at an issue price of $1.00. All shares are subject to a service requirement with the shares vesting on the occurrence of a future exit event. There is no obligation for the company to settle the awards in cash and therefore the shares have been accounted for as an equity-settled share-based payment.

These shares have been assessed for fair value under the Black-Scholes method, including a risk-free rate of 2.98%, 0% annual dividend yield, volatility of 30% and 20% for non-marketability discount, at $73.04 and $64.80 respectively. The variation in issue price to fair market value has been identified as a share based payment, with a total combined value of $7,351,912. All shares are amortised over the expected vesting period of 4 years, with the expense for the year ended 31 December 2022 of $ 554,397.

24. Reserves

Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and foreign exchange differences that arise on consolidation of foreign subsidiaries.

25. Dividends

	2022 $000	2021 $000
Preference dividends (28c per share (2021: 35c))	**14,261**	13,843
	14,261	13,843

Dividends on preference shares are payable at 12% rate per annum and repayable at maturation on 14 July 2023.

26. Discontinued operations

Discontinued operations of MiQ Digital USA, Inc as a direct subsidiary of MiQ Digital Limited occured as part of a wider group restructuring. The legal completion took place on 29 November 2022 to move MiQ Digital USA, Inc as a subsidiary under Future Bidco USA Inc.

		$000
Loan Note		**319,900**
		319,900
Net assets disposed of:		
Tangible fixed assets	**856**	
Debtors	**115,399**	
Cash	**10,643**	
Creditors	**(50,220)**	
Equity	**(52,934)**	
		23,744
Profit on disposal before tax		**(296,156)**

The net inflow of cash in respect of the sale of MiQ Digital USA, Inc is as follows:

	$000
Loan Note	**319,900**
Net inflow of cash	**319,900**

27. Pension commitments

The pension cost charge represents contributions payable by the company to the funds and amounted to $1,750,459 (2021 - $1,426,523).

Contributions totalling $242,195 (2021 - $89,612) were payable to the funds at the year end.

28. Commitments under operating leases

At 31 December 2022 the Group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2022 $000	Group 2021 $000
Not later than 1 year	**1,670**	4,874
Later than 1 year and not later than 5 years	**1,488**	12,532
Later than 5 years	**-**	4,823
	3,158	22,229

29. Related party transactions

The total remuneration for key management personnel for the year totalled $2,164,141 (2021: $2,313,237), $1,599,095 paid from Insight Bidco Limited, a company within the same group as Insight Topco Limited. $565,046.03 paid from Future Bidco UK, the parent company of Insight Topco Limited.

No dividends were paid to directors during the year, with $14,260,573 (2021: $13,843,448) preference share dividends accrued in the period.

Exemption has been taken from disclosing transactions with other group companies for the parent company.

30. Controlling party

The Companies controlling party is its immediate holding company. The Companies immediate holding company is Future Midco 2 Limited. The largest group which the company is a member of, for which group accounts are drawn up, is Future Topco Limited. The smallest group, for which group accounts are drawn up, is Insight Topco Limited.

The registered office address of the above companies where these accounts can be obtained from is set out below:

6th Floor
Charlotte Building
17 Gresse Street
London
W1T 1QL