

**QMEE Ltd****Strategic report  
For the year ended 31 December 2023**

The directors present the Strategic report of QMEE Ltd ("the Company") for the year ended 31 December 2023.

The directors, in preparing this strategic report, have complied with section 414C of the Companies Act 2006.

**Principal activity and business review**

The Company's principal activity is the provision of market information services. The Company is an online survey provider, delivering programmatic sampling (automated matching of surveys to respondents via algorithms) to end customers via its mobile app and website. The US, UK, Australia and Canada are the business' key markets, with survey volumes delivered via market aggregators.

The Company produced a strong financial performance in 2023 as noted in the key performance indicators section below. The Company has continued to focus on growth in its external customer base and operational efficiencies.

**Key performance indicators**

The key financial performance indicators are revenue and profit before tax. Performance against these financial metrics for the year ended 31 December 2023 were £24.4m (2022: £25.5m) and £3.6m (2022: £4.9m) respectively. The decrease in revenue and subsequent profit before tax can be attributed to two key factors: a decline in the markets that the Company operate in, which has seen content slow down which, in turn impacts survey volumes and pricing. Alongside this, the Company who are now fully integrated into Kantar Group are now subject to annual charges which have contributed to the decline in profit before tax. The key operational performance indicators against which the directors manage the Company are active users, unique users, completes per unique user, gross revenue per survey, net revenue per survey and user acquisition cost per survey.

**Future developments**

In the coming financial year, the Company is expected to retain the same operations, with no significant changes anticipated.

**Principal risks and uncertainties**

The directors of the Company have considered the principal risks and uncertainties affecting the Company as at 31 December 2023 and up to date of this report. The principal risks for the Company are shown below:

***Cyber security risks***

The nature of the Company and the industry it operates it in, does subject the Company to cyber security risk. To mitigate these risks, the Company perform annual penetration tests, the most recent performed in March of financial year 2023, using a CREST approved assessment methodology.

***Macro-economic environment risks***

The past two years have seen unprecedented levels of economic uncertainty. Our business performance has not been impacted by the inflation, supply chain disruptions, and rising interest rate.

**Section 172(1) Statement**

The directors of the Company, as those of all UK companies, must act in accordance with section 172 of the UK Companies Act 2006. The directors are of the opinion that they have acted fairly and in good faith to promote the success of the Company for the benefits of its members.

The directors have carried out these duties and have made decisions and undertaken short and long-term strategies to maintain its financial performance and position. The directors continue to recognise the importance of the Company's partnership with all stakeholders, including employees, members, suppliers, customers and the community, as well as maintaining its high standards of business conduct and reputation.

We have representatives who attend and communicate with industry bodies in the markets in which we operate who engaged on issues that affect our people, clients and competitors. We contributed during the year to indexes that provide meaningful data on governance and policy issues.

QMEE Ltd

**Strategic report (continued)**  
**For the year ended 31 December 2023****Section 172(1) Statement (continued)****a. Long term consequences**

The Company recognises the importance of its continued partnerships with its wider stakeholders including suppliers and customers, in delivering its business strategy and sustainability goals. The Company aims to have an open and transparent relationship which is based on honesty and respect. The Company engages in constant conversation with clients and suppliers on improving delivery of services and relationships. The directors met throughout the year and considered the purpose and strategy for the Company, supported by a budget for the following year and a medium-term financial plan. Agenda items for the following year are set based on the discussions held and decisions taken by the Board throughout the year. For example, business development and operational progress are discussed to help maintain the long-term sustainability of the business model.

**b. Interest of employees**

The Company 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 Company. This is achieved through formal and informal meetings, briefings and through Kantar group communications. Employees are consulted regularly on a wide range of matters affecting their current and future interests.

**c. Interest of other stakeholders**

The Company recognises the importance of its continued partnerships with its wider stakeholders including suppliers and customers, in delivering its business strategy and sustainability goals. The Company aims to have an open and transparent relationship which is based on honesty and respect. The Company engages in constant conversation with clients and suppliers on improving delivery of services and relationships.

**d. Impact of community and environment**

Corporate responsibility, including human rights, environmental stewardship and use of resources, sustainable solutions, greenhouse gas emissions and energy management are monitored with quarterly reporting of these to help the Company plan for future actions to be taken in order for the business to help the local community and the environment.

**e. High standards of business conduct**

The Company maintains high standards of business conduct focusing on business ethics, anti-bribery and anti-corruption. All employees are required to read and agree with all policies in regard to the Kantar Group's code of conduct, right to speak and anti-bribery. These are communicated on an annual basis by HR.

**f. Act fairly between members**

The directors aim to understand the views of its shareholders and always act in their best interests. In order to do this, the directors work closely with the shareholders to ensure operations, strategy and performance are aligned with their long-term objectives, while complying with the Articles of Association of the Company, and in line with the highest standards of conduct as laid out in Kantar Group policies.

Approved by the Board of directors and signed on its behalf by:

**A Metcalfe**  
Director

26 SEPTEMBER 2024