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ÅRSREDOVISNING

2021-01-01 - 2021-12-31

Technology Nexus Secured Business Solutions AB
556258-0414

Härmed intygas, dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultat- och balansräkningar fastställts på ordinarie årsstämma den 2022-04-21, varvid förslaget till resultatdisposition i förvaltningsberättelsen fastställdes.

Stockholm 2022-06-28

Kristofer Bergmar
Styrelseledamot

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Årsredovisning

för

Technology Nexus Secured Business Solutions AB

556258-0414

Räkenskapsåret

2021

Bestyrkes:

Kristofer Bergman
073-6656891

Styrelsen och verkställande direktören för Technology Nexus Secured Business Solutions AB avger följande årsredovisning för räkenskapsåret 2021.

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

Förvaltningsberättelse

Information om verksamheten

Bolaget säljer och tillhandahåller tjänster kring PKI-baserade produkter. Samtliga svenska medarbetare i Nexus-koncernen är anställda i bolaget.

Företaget har sitt säte i Stockholm.

Väsentliga händelser under räkenskapsåret samt efter räkenskapsårets slut

Verksamheten under året har fortsatt enligt plan. Bolaget investerar stora belopp i utvecklingskostnader som kostnadsförs löpande vilket förklarar det negativa resultatet. Avtal har slutits med ett antal större kunder under året och bolagets produkter åtnjuter stort förtroende på marknaden vilket bedöms komma att ha en positiv effekt på bolagets resultat även i framtiden.

Styrelsen bedömer att utbrottet av viruset Covid-19 inte har haft någon negativ effekt på företagets resultat under räkenskapsåret. Styrelsen följer aktivt utvecklingen och vidtar löpande åtgärder för att begränsa eventuella effekter.

Redovisningen av aktiverade utvecklingskostnader hänförligt till moln-lösningar har under året förändrats och därigenom har den ändringen av redovisningsprincip tillämpats med retroaktiv tillämpning. Effekten av detta uppgick till 8,6 Mkr i negativ påverkan på eget kapital per 2020-01-01.

Under året har det vilande dotterföretaget SE46 AB fusionerats in i bolaget.

Väsentliga händelser efter räkenskapsårets slut

Under början av 2022 har dotterbolaget Nexus ID Solutions fusionerats in i bolaget. Verkställd fusion beslutades av Bolagsverket den 18 januari 2022.

Förväntad framtida utveckling samt väsentliga risker och osäkerhetsfaktorer

Inom Nexus-koncernen fortsätter utvecklingen som produktleverantör inom informationssäkerhet. Bolaget kommer därför ha stor betydelse för koncernen även i framtiden.

Forskning och utveckling

Nexus-koncernen äger egna produkter och bedriver egen utvecklingsverksamhet inom respektive produktområde för digitala identiteter. Produktfamiljen inom digitala identiteter bygger på så kallad PKI-teknologi och är en komplett produktportfölj inom området infrastruktur.

Utländska filialer

Nexus bedriver en del av bolagets verksamhet via en tjeckisk filial.

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Ägarförhållanden

Bolaget ingick per 2021-12-31 i en koncern med IN Participations SAS som moderbolag, ett dotterbolag i franska IN Groupe. Imprimerie National SA upprättar koncernredovisning där bolaget ingår. IN Participations SAS äger 100 % av aktierna i Nexus Holding AB (org.nr 556777-3915) som i sin tur äger 100 % av aktierna i Technology Nexus Secured Business Solutions AB.

Flerårsöversikt (Tkr)	**2021**	**2020**	**2019**	**2018**
Nettoomsättning	96 655	96 140	115 951	101 270
Resultat efter finansiella poster	-103 572	-97 114	-97 391	-100 410
Balansomslutning	222 088	247 321	270 558	259 623
Soliditet (%)	17	17	17	5

För definitioner av nyckeltal, se Redovisnings- och värderingsprinciper.

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	61 619 999
årets förlust	-25 052 988
	36 567 011
disponeras så att	
i ny räkning överföres	36 567 011

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

Resultaträkning

Tkr

	Not	2021-01-01 -2021-12-31	2020-01-01 -2020-12-31
Rörelsens intäkter			
Nettoomsättning		96 655	96 140
		96 655	**96 140**
Rörelsens kostnader			
Råvaror och förnödenheter		-20 044	-18 386
Handelsvaror		-100	0
Övriga externa kostnader	5, 6	-61 558	-56 612
Personalkostnader	7	-115 602	-116 565
Avskrivningar och nedskrivningar av materiella och immateriella anläggningstillgångar		-1 030	-1 700
		-198 334	**-193 263**
Rörelseresultat	8	**-101 679**	**-97 123**
Resultat från finansiella poster			
Resultat från andelar i koncernföretag		0	-3
Övriga ränteintäkter och liknande resultatposter		648	5 231
Räntekostnader och liknande resultatposter		-2 542	-5 219
		-1 894	**9**
Resultat efter finansiella poster		**-103 573**	**-97 114**
Bokslutsdispositioner		80 500	100 500
Resultat före skatt		**-23 073**	**3 386**
Skatt på årets resultat	9	0	0
Övriga skatter		-1 980	0
Årets resultat		**-25 053**	**3 386**

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Balansräkning

Tkr

	Not	2021-12-31	2020-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Immateriella anläggningstillgångar			
Pågående utvecklingsarbeten och förskott avseende immateriella tillgångar	10	0	1 004
Övriga immateriella anläggningstillgångar	11	854	1 156
		854	**2 160**
Materiella anläggningstillgångar			
Inventarier, verktyg och installationer	12	1 308	1 817
Förbättringsutgifter på annans fastighet		0	84
		1 308	**1 901**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	13, 14	167 570	167 570
Andra långfristiga fordringar	15	172	172
		167 742	**167 742**
Summa anläggningstillgångar		**169 904**	**171 803**
Omsättningstillgångar			
Kortfristiga fordringar			
Kundfordringar		16 669	13 382
Fordringar hos koncernföretag		24 796	42 107
Aktuella skattefordringar		2 491	2 491
Övriga fordringar		4 437	7 374
Förutbetalda kostnader och upplupna intäkter		3 363	3 041
		51 756	**68 395**
Kassa och bank			
Kassa och bank		428	597
Summa omsättningstillgångar		**52 184**	**68 992**
SUMMA TILLGÅNGAR		**222 088**	**240 795**

Balansräkning

Tkr

	Not	2021-12-31	2020-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital	16, 17		
Bundet eget kapital			
Aktiekapital		100	100
Reservfond		20	20
		120	**120**
Fritt eget kapital			
Balanserad vinst		61 620	38 107
Årets resultat		-25 053	3 386
		36 567	**41 493**
Summa eget kapital		**36 687**	**41 613**
Kortfristiga skulder			
Checkräkningskredit		0	7 911
Skulder till kreditinstitut		3 340	0
Leverantörsskulder		12 961	10 671
Skulder till koncernföretag		138 473	151 299
Aktuella skatteskulder		15	0
Övriga skulder		4 041	5 970
Upplupna kostnader och förutbetalda intäkter		26 571	23 331
Summa kortfristiga skulder		**185 401**	**199 182**
SUMMA EGET KAPITAL OCH SKULDER		**222 088**	**240 795**

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Rapport över förändringar i eget kapital

Tkr

	Aktie-kapital	Bundna reserver	Balanserat resultat	Summa eget kapital
Eget kapital enligt 2019 års fastställda balansräkning	**100**	**20**	**46 719**	**46 839**
Justering hänförligt till ändrad redovisningsprincip			-8 612	-8 612
Årets resultat			3 386	3 386
Utgående eget kapital 2020-12-31	**100**	**20**	**41 492**	**41 612**
Aktieägartillskott			20 000	20 000
Fusionsresultat			128	128
Årets resultat			-25 053	-25 053
Utgående eget kapital 2021-12-31	**100**	**20**	**36 567**	**36 687**

Kassaflödesanalys

Tkr

	Not	2021-01-01 -2021-12-31	2020-01-01 -2020-12-31
Den löpande verksamheten			
Resultat efter finansiella poster		-103 573	-97 114
Justeringar för poster som inte ingår i kassaflödet		2 034	1 537
Betald skatt		-1 965	7 092
Kassaflöde från den löpande verksamheten före förändring av rörelsekapital		**-103 504**	**-88 485**
Kassaflöde från förändring av rörelsekapitalet			
Förändring av kundfordringar		-3 287	0
Förändring av rörelsefordringar		120 426	120 511
Förändring av leverantörsskulder		2 290	0
Förändring av rörelseskulder		-11 515	11 055
Kassaflöde från den löpande verksamheten		**4 410**	**43 081**
Investeringsverksamheten			
Investeringar i immateriella anläggningstillgångar		0	-1 566
Investeringar i materiella anläggningstillgångar		-135	-1 059
Fusion		127	0
Tillskott till dotterföretag		0	-4 268
Kassaflöde från investeringsverksamheten		**-8**	**-6 893**
Finansieringsverksamheten			
Upptagna lån/Amortering av lån		-4 571	-35 592
Kassaflöde från finansieringsverksamheten		**-4 571**	**-35 592**
Årets kassaflöde		**-169**	**596**
Likvida medel vid årets början		597	1
Likvida medel vid årets slut		**428**	**597**

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Noter
Tkr

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar
Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Monetära poster i utländsk valuta räknas om till balansdagens kurs. Icke-monetära poster räknas inte om utan redovisas till kursen vid anskaffningstillfället.

Redovisningsprinciperna är oförändrade jämfört med föregående år.

Intäktsredovisning
Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas, med avdrag för rabatter, och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.

Intäkter för Technology Nexus Secured Business Solutions AB utgörs i huvudsak av produktrelaterade tjänsteuppdrag både på löpande räkning och till fast pris, licens- och royaltyintäkter samt supportintäkter från egenutvecklade produkter och återförsäljning av tredjepartsprodukter.

Vid försäljning av varor redovisas normalt inkomsten som intäkt vid leverans, dvs. när de väsentliga förmåner och risker som är förknippade med ägandet av varan har överförts från företaget till köparen.

Pågående tjänsteuppdrag och entreprenadavtal
Löpande räkning
Inkomster från uppdrag på löpande räkning redovisas som intäkt i takt med att arbetet utförs och material levereras eller förbrukas innebärande att vinsten från uppdragen avräknas successivt.

Om det inte är sannolikt att betalning kommer att erhållas för belopp som redan har redovisats som intäkt redovisas det belopp som sannolikt inte kommer att erhållas som en kostnad.

I balansräkningen jämförs redovisade intäkter med de belopp som fakturerats beställaren under samma period. Om de fakturerade beloppen överstiger den redovisade intäkten utgör mellanskillnaden en skuld, vilken redovisas som fakturerad men ej upparbetad intäkt. Om intäkten överstiger de fakturerade beloppen utgör mellanskillnaden en fordran vilken redovisas som upparbetad men ej fakturerad intäkt.

Fast pris
När utfallet kan beräknas på ett tillförlitligt sätt redovisas uppdragsinkomsten och hänförliga uppdragsutgifter i resultaträkningen med utgångspunkt från färdigställandegraden av aktiviteterna på balansdagen.

Om det ekonomiska utfallet av ett uppdrag inte kan beräknas på ett tillförlitligt sätt redovisas en intäkt endast med ett belopp som motsvarar de uppkomna uppdragsutgifter som sannolikt kommer att ersättas av beställaren. Om det är sannolikt att de totala uppdragsutgifterna kommer att överstiga den totala uppdragsinkomsten från ett uppdrag redovisas den befarade förlusten som en kostnad omgående i resultaträkningen.

I balansräkningen jämförs redovisade intäkter med de belopp som fakturerats beställaren under samma period. Om de fakturerade beloppen överstiger den redovisade intäkten utgör mellanskillnaden en skuld, vilken redovisas som fakturerad men ej upparbetad intäkt. Om intäkten överstiger de fakturerade beloppen utgör mellanskillnaden en fordran vilken redovisas som upparbetad men ej fakturerad intäkt.

Forskning och utveckling

Utgifter för forskningsaktiviteter, dvs planerat och systematiskt sökande i syfte att erhålla ny vetenskaplig eller teknisk kunskap och insikt, kostnadsförs i takt med att de uppstår.

Vid redovisning av utgifter för utveckling av framtagna forskningsresultat eller annan kunskap, tillämpas kostnadsföringsmodellen, vilket innebär att alla utgifter kostnadsförs i takt med att de uppstår.

Anläggningstillgångar

Materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar enligt plan och eventuella nedskrivningar. I anskaffningsvärdet ingår, förutom inköpspriset, även utgifter som är direkt hänförliga till förvärvet.

Avskrivning sker linjärt över den förväntade nyttjandeperioden med hänsyn till väsentligt restvärde. Följande avskrivningsprocent tillämpas:

Immateriella anläggningstillgångar	
Koncessioner, patent, licenser, varumärken	20 %
Övriga immateriella tillgångar	20 %
Materiella anläggningstillgångar	
Inventarier, verktyg och installationer	20 %
Datorer	33 %
Förbättringsutgifter på annans fastighet	20 %

Finansiella tillgångar och skulder

Värdering av finansiella tillgångar

Finansiella tillgångar värderast vid första redovisningstillfället till anskaffningsvärde, inklusive eventuella transaktionsutgifter som är direkt hänförliga till förvärvet av tillgången.

Finansiella tillgångar värderas efter första redovisningstillfället till det lägsta av anskaffningsvärdet och nettoförsäljningsvärdet på balansdagen.

Värdering av finansiella skulder

Finansiella skulder värderas till upplupet anskaffningsvärde. Utgifter som är direkt hänförliga till upptagande va lån korrigerar lånets anskaffningsvärde och periodiseras enligt effektivräntemetoden.

Andelar i dotterföretag

Andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott läggs till anskaffningsvärdet när de uppkommer.

Kundfordringar/kortfristiga fordringar

Kundfordringar och kortfristiga fordringar redovisas som omsättningstillgångar till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra fordringar.

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Leasingavtal
Företaget redovisar samtliga leasingavtal, såväl finansiella som operationella, som operationella leasingavtal. Operationella leasingavtal, inklusive förhöjd förstagångshyra men exklusive utgifter för tjänster som försäkring och underhåll, redovisas som en kostnad linjärt över leasingperioden.

Inkomstskatter
Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekter redovisas i eget kapital.

Aktuell skatt
Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

Ersättningar till anställda
Ersättningar till anställda efter avslutad anställning
I företaget finns endast avgiftsbestämda pensionsplaner. Som avgiftsbestämda planer klassificeras planer där fastställda avgifter betalas och det inte finns förpliktelser att betala något ytterligare, utöver dessa avgifter. Storleken på den anställdes ersättningar efter avslutad anställning är beroende av de avgifter som har betalats och den kapitalavkastning som avgifterna ger.

Utgifter för avgiftsbestämda planer redovisas som en kostnad under den period de anställda utför de tjänster som ligger till grund för förpliktelsen.

Koncernbidrag
Erhållna och lämnade koncernbidrag redovisas som bokslutsdispositioner i resultaträkningen. Erhållna/lämnade koncernbidrag påverkar företagets aktuella skatt.

Koncernförhållanden
Företaget är moderföretag men med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2§ upprättas ingen egen koncernredovisning. Det överordnade moderföretaget Imprimerie National SA, organisationsnummer 352 973 622 med säte i Frankrike upprättar koncernredovisning.

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

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

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

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

Balansomslutning
Företagets samlade tillgångar.

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

Not 2 Uppgifter om moderföretag

Moderföretag i den största koncern där företaget ingår och som upprättar koncernredovisning är Imprimerie National SA med organisationsnummer 352 973 622 med säte i Paris, Frankrike.

Not 3 Eventualförpliktelser

	2021-12-31	2020-12-31
Hyresgaranti till förmån för dotterbolag	3 640	3 640
Borgensåtagande till förmån för moderföretag	0	0
	3 640	**3 640**

Not 4 Ställda säkerheter

	2021-12-31	2020-12-31
Företagsinteckning	35 000	35 000
Aktier i dotterföretag	0	0
	35 000	**35 000**

Not 5 Leasingavtal

Årets leasingkostnader avseende leasingavtal, uppgår till 3 324 (1 851) Tkr.

Framtida leasingavgifter, för icke uppsägningsbara leasingavtal, förfaller till betalning enligt följande:

	2021	2020
Inom ett år	2 208	1 612
Senare än ett år men inom fem år	2 582	3 425
Senare än fem år	0	0
	4 791	**5 037**

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Not 6 Arvode till revisorer

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

	2021	2020
KPMG AB		
Revisionsuppdrag	365	486
	365	**486**

Not 7 Anställda och personalkostnader

	2021	2020
Medelantalet anställda		
Kvinnor	34	39
Män	90	94
	124	**133**
Löner och andra ersättningar		
Styrelse och verkställande direktör	1 843	2 994
Tantiem och liknande ersättning till styrelse och verkställande direktör	0	0
Övriga anställda	70 665	71 704
	72 509	**74 698**
Sociala kostnader		
Pensionskostnader för styrelse och verkställande direktör	78	418
Pensionskostnader för övriga anställda	9 893	8 986
Övriga sociala avgifter enligt lag och avtal	23 826	24 349
	33 797	**33 753**
Totala löner, ersättningar, sociala kostnader och pensionskostnader	**106 306**	**108 450**
Könsfördelning bland ledande befattningshavare		
Andel kvinnor i styrelsen	0 %	0 %
Andel män i styrelsen	100 %	100 %
Andel kvinnor bland övriga ledande befattningshavare	0 %	0 %
Andel män bland övriga ledande befattningshavare	100 %	100 %

Not 8 Inköp och försäljning mellan koncernföretag

	2021	2020
Andel av årets totala varuinköp som skett från andra företag i koncernen	15,41 %	3,55 %
Andel av årets totala försäljningar som skett till andra företag i koncernen	50,28 %	32,20 %

Not 9 Avstämning av effektiv skatt

		2021		2020
	Procent	**Belopp**	**Percent**	**Amounts**
Redovisat resultat före skatt		-23 073		1 300
Skatt enligt gällande skattesats	20,60	4 753	21,40	-278
Ej avdragsgilla kostnader	1,29	297	-28,96	376
Återföring av tidigare års aktiverade underskott	0,00			
Ej aktiverade underskottsavdrag	-21,89	-5 050	7,56	-98
Redovisad effektiv skatt	**0,00**	**0**	**0,00**	**0**

Not 10 Pågående utvecklingsarbeten och förskott avseende immateriella tillgångar

	2021-12-31	2020-12-31
Ingående anskaffningsvärden	1 004	
Inköp		1 004
Omklassificeringar	-1 004	
Utgående ackumulerade anskaffningsvärden	**0**	**1 004**
Utgående redovisat värde	**0**	**1 004**

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Not 11 Övriga immateriella anläggningstillgångar

	2021-12-31	2020-12-31
Ingående anskaffningsvärden	4 482	4 482
Inköp		0
Omklassificering av förskott		0
Utgående ackumulerade anskaffningsvärden	**4 482**	**4 482**
Ingående avskrivningar	-3 326	-2 408
Årets avskrivningar	-301	-919
Utgående ackumulerade avskrivningar	**-3 628**	**-3 326**
Utgående redovisat värde	**854**	**1 156**

Not 12 Inventarier, verktyg och installationer

	2021-12-31	2020-12-31
Ingående anskaffningsvärden	2 538	1 478
Inköp		1 060
Utgående ackumulerade anskaffningsvärden	**2 538**	**2 538**
Ingående avskrivningar	-721	-301
Årets avskrivningar	-509	-420
Utgående ackumulerade avskrivningar	**-1 230**	**-721**
Utgående redovisat värde	**1 308**	**1 817**

Not 13 Andelar i koncernföretag

	2021-12-31	2020-12-31
Ingående anskaffningsvärden	167 570	163 302
Försäljningar	0	-788
Lämnade tillskott till dotterbolag	0	5 056
Utgående ackumulerade anskaffningsvärden	**167 570**	**167 570**
Utgående redovisat värde	**167 570**	**167 570**

Not 14 Specifikation andelar i koncernföretag

Namn	Kapital-andel	Rösträtts-andel	2021-12-31	2020-12-31
Nexus Technology GmbH	100%	100%	93 427	93 427
Technology Nexus UK Ltd	100%	100%	0	0
Nexus ID Solutions AB	100%	100%	72 575	72 575
Nexus Technology SAS	100%	100%	1 569	1 569
Technology Nexus International AB	100%	100%	0	0
			167 570	**167 570**

	Org.nr	Säte
Nexus Technology GmbH	DE143246731	Germany
Technology Nexus UK Ltd	04089480	UK
Nexus ID Solutions AB	556547-9770	Sweden
Nexus Technology SAS	348219916	France
Technology Nexus International AB	556725-0351	Sweden

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Not 15 Andra långfristiga fordringar

	2021-12-31	2020-12-31
Ingående anskaffningsvärden	172	172
Utgående ackumulerade anskaffningsvärden	**172**	**172**
Utgående redovisat värde	**172**	**172**

Not 16 Antal aktier och kvotvärde

Namn	Antal aktier	Kvot-värde
Antal aktier	5 000	20
	5 000	

Not 17 Disposition av vinst eller förlust

2021-12-31

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	61 619 999
årets förlust	-25 052 988
	36 567 011
disponeras så att	
i ny räkning överföres	36 567 011

Not 18 Väsentliga händelser efter räkenskapsårets slut

I början av 2022 har dotterbolaget Nexus ID Solutions AB fusionerats in i bolaget.

Det råder en osäkerhet kring hur och i vilken omfattning Nexus-koncernens verksamhet kommer att påverkas av det pågående kriget i Ukraina. Varken Nexus eller något av dess dotterbolag bedriver verksamhet i Ukraina eller Ryssland.

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Resultat- och balansräkningen kommer att föreläggas på årsstämma för fastställelse.

Undertecknade försäkrar härmed att årsredovisningen har upprättats i enlighet med årsredovisningslagen och god redovisningssed, att aktuella redovisningsnormer har tillämpats och att lämnade uppgifter stämmer med faktiska förhållanden.

Stockholm den 21 april 2022

Kristofer Bergmar
Ordförande

Jean Ferré

Oliver Dussutour
Verkställande direktör

Vår revisionsberättelse har lämnats den 21 april 2022
KPMG AB

Jesper Swärd
Auktoriserad revisor

ank=20220712:20220713131357

Revisionsberättelse

Till bolagsstämman i Technology Nexus Secured Business Solutions AB, org. nr 556258-0414

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Technology Nexus Secured Business Solutions AB för år 2021.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Technology Nexus Secured Business Solutions ABs finansiella ställning per den 31 december 2021 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

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

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

Styrelsens och verkställande direktörens ansvar

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

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

Revisorns ansvar

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

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

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

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

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Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Technology Nexus Secured Business Solutions AB för år 2021 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

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

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Technology Nexus Secured Business Solutions AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

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

Styrelsens och verkställande direktörens ansvar

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

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.
Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

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

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

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

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

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

Stockholm den 21 april 2022

KPMG AB

Jesper Swärd
Auktoriserad revisor

20221207020111

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ERNST & YOUNG Audit
Tour First
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Imprimerie Nationale SA

Report from the Statutory Auditors on the consolidated financial statements

Financial Year ended 31 December 2021
Imprimerie Nationale SA
104, avenue du Président Kennedy 75016 Paris, France
This report contains 40 pages

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France

Imprimerie Nationale SA

Registered office: 104, avenue du Président Kennedy 75016 Paris, France
Share capital: €213,495,000

Report from the Statutory Auditors on the consolidated financial statements

Financial Year ended 31 December 2021

To the shareholders at Imprimerie Nationale SA's General Meeting,

Opinion

In accordance with the duties entrusted to us at your General Shareholders' Meetings, we have audited the consolidated financial statements of Imprimerie Nationale SA for the financial year ended 31 December 2021, as enclosed with this report.

We certify that as regards the accounting rules and principles generally accepted in France, the consolidated financial statements are true and correct, and accurately present the result of transactions from the financial year ended, as well as the financial situation and assets of the group, comprising all persons and entities within the scope of consolidation, at end-2021.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the evidence we have obtained constitutes a sufficient and appropriate basis for our opinion.

Our responsibilities under these standards are further described in the section of this report entitled "Responsibilities of the Statutory Auditors in respect of the audit of the consolidated financial statements".

Independence

We carried out our audit in accordance with the rules of independence provided for by the French Commercial Code and the Code of Ethics of statutory auditing profession, over the period from 1 January 2021 to the publication date of our report.

Comments

Without qualifying the opinion expressed above, we draw your attention to the matter referred to in Note 4.2 - "Changes in accounting methods" in the notes to the consolidated financial statements, which refers to the impact of the first-time application of ANC Regulation No. 2020-01 relating to consolidated financial statements.

Basis for our assessment

The global COVID-19 pandemic created special conditions for the preparation and audit of the financial statements for the period in question. The health crisis and the exceptional measures taken in response generated multiple consequences for companies, particularly on their business and financing, coupled with growing uncertainty over their future outlook. Some of these measures, such as travel restrictions and telework, also had an impact on the internal organisation of companies and the conditions in which audits are conducted.

In this complex and shifting environment, and pursuant to the provisions of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the basis of our assessments, we draw your attention to the following assessment which, in our professional judgement, was the most significant for the audit of the consolidated financial statements for the financial year ended.

This assessment was made in conducting our audit of the consolidated financial statements as a whole, and in forming our opinion thereon. We do not express a separate opinion on specific items of the consolidated financial statements.

The Group conducts annual impairment tests of its goodwill in accordance with the terms described in Note 4.5 of the Notes to the consolidated financial statements. We have reviewed how these tests have been carried out as well as cash flow forecasts and the assumptions used, and we have verified that Notes 4.5 and 5.1 in the Notes to the consolidated financial statements provide appropriate information.

Specific verifications

In accordance with the professional standards applicable in France, we have also performed the specific verifications required by law and by regulation on the information provided about the Group in the Board of Director's management report.

We are satisfied that this information is true and consistent with the consolidated financial statements.

We certify that the consolidated statement of non-financial performance provided for in Article L. 225-102-1 of the French Commercial Code is included in the information relating to the Group provided in the management report. It is specified that, in accordance with the provisions of Article L. 823-10 of this Code, the information contained in this statement has not been checked for accuracy or consistency with the consolidated financial statements and must be reported on by an independent third party.

Responsibilities of Management and the persons in charge of corporate governance in respect of the consolidated financial statements

Management is responsible for preparing accurate consolidated financial statements in compliance with French accounting rules and principles and for setting up the internal controls it deems necessary to ensure the preparation of consolidated financial statements that are free of material misstatements, be they caused by fraud or by error.

In preparing the consolidated financial statements, the Management must assess the Company's ability to continue as a going concern, present information relating to business continuity in the financial statements, as appropriate, and apply the going-concern accounting principle, unless the Company is to be wound up or to discontinue operations.

The consolidated financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors in respect of the audit of the consolidated financial statements

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements as a whole are free from material misstatements. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or cumulatively, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As stipulated in Article L.823-10-1 of the French Commercial Code, our duty in certifying the financial statements does not consist in guaranteeing the viability of your Company or the quality of its management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit. Furthermore:

- they identify and assess the risks that the consolidated financial statements contain material misstatements, be they caused by fraud or by error, establish and implement audit procedures to address these risks and gather sufficient and appropriate information to be able to form an opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the overriding of internal controls;
- they are informed of relevant internal controls for the audit in order to establish appropriate audit procedures, and not for the purposes of expressing an opinion on the effectiveness of the internal control system;
- they assess the appropriateness of the accounting policies used and whether the accounting estimates made by Management are reasonable, and verify the information contained in the consolidated financial statements;
- they verify that management applies the going-concern accounting principle appropriately, and, based on the information gathered, establish whether or not there is significant uncertainty arising from events or circumstances that may undermine the Company's ability to continue its operations. This assessment is based on the audit evidence obtained up to the date of this audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the auditors conclude that there is material uncertainty, they will draw the attention of readers of the report to the information provided in the consolidated financial statements regarding this uncertainty, or, if such information is not provided or is not relevant, they will issue a provisional opinion or refuse to issue an opinion;
- they assess the overall presentation of the consolidated financial statements and decide whether they reflect the underlying transactions and events in such a way as to present an accurate view thereof;

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- concerning the financial information of persons or entities included in the scope of consolidation, they collect details that they deem sufficient and appropriate to express an opinion on the consolidated financial statements. They are responsible for managing, supervising and performing the audit of the consolidated financial statements and for the opinion expressed on these statements.

The Statutory Auditors,

Paris La Défense, 08 April 2022

KPMG Audit ID		Ernst & Young Audit
[signature]	[signature]	[signature]
Laurent des Places	Laurent Genin	François-Guillaume Postel
Partner	*Partner*	*Partner*

IN GROUPE

Imprimerie Nationale SA Consolidated

Financial Statements

Financial Year ended 31 December 2021

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OF THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2021

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CONSOLIDATED CASH FLOW STATEMENT.....ERROR! BOOKMARK NOT DEFINED.

NOTES .....Error! Bookmark not defined.

CONSOLIDATED BALANCE SHEET

Assets (in €k)	Notes	31/12/2021	31/12/2020
Intangible assets	5.2	395,248	409,872
O/w goodwill	5.1	*226,027*	*233,420*
Tangible assets	5.3	63,078	76,011
Long-term financial investments	5.4	4,114	3,960
Holdings accounted for using the equity method	5.4	312	313
Fixed assets		**462,752**	**490,156**
Inventory and work in progress	5.5	63,472	55,471
Trade receivables and connected accounts	5.6	113,035	90,285
Deferred tax assets	5.13	12,650	14,864
Other amounts receivable	5.7	56,798	45,200
Marketable securities	5.8	6,793	18,931
Cash and cash equivalents	5.8	54,655	48,717
Current assets		**307,403**	**273,468**
Accruals		**8,746**	**9,009**
Total assets		**778,901**	**772,633**

Liabilities (in €k)	Notes	31/12/2021	31/12/2020
Share capital (company shares or introduced by an individual)		213,495	213,495
Reserves		62,601	139,018
Group income		5,008	-74,622
Regulatory provisions		1,451	800
Capital and reserves - Group Share	5.9	**282,555**	**278,691**
Minority interests		**384**	**296**
Other reserves			
Provisions for liabilities and charges	5.14	**18,606**	**17,247**
Deferred tax liabilities	5.13	**36,216**	**39,260**
Borrowings and financial liabilities	5.10	246,214	280,552
Trade accounts payable	5.11	103,549	100,893
Tax and social security accounts payable	5.12	40,322	37,420
Liabilities relating to fixed assets	5.12	129	5,507
Other amounts payable	5.12	23,075	6,053
Amounts payable		**413,289**	**430,425**
Prepayments and accrued income	5.12	**27,851**	**6,713**
Total liabilities		**778,901**	**772,633**

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CONSOLIDATED INCOME STATEMENT

In €k	Note	31/12/2021	31/12/2020
Sales of goods		58,409	65,271
Sales of goods and services produced		394,320	362,133
Turnover	**5.15**	**452,730**	**427,403**
Production held in inventory		-3,422	1,121
Capitalised production		4,040	4,030
Operating subsidies		1,117	80
Provisions written back, expenses transferred		5,651	10,613
Other income		1,420	1,123
Operating income		**461,536**	**444,371**
Purchases of and changes in inventory		134,046	140,746
Other purchases and external expenses		140,328	127,231
Taxes and duties		5,017	7,286
Personnel costs		114,267	107,498
Contributions for the depreciation/amortisation of fixed assets		35,226	31,692
Allocations to provisions for liabilities and charges		4,266	2,488
Other provisions and operating expenses		6,802	2,413
Operating expenses		**439,952**	**419,353**
Operating income before depreciation and impairment of goodwill	**5.16**	**21,584**	**25,018**
Contributions to the amortisation of goodwill		7,393	7,393
Operating income after depreciation and impairment of goodwill	**5.16**	**14,191**	**17,625**
Financial income		1,519	2,699
Financial expenses		7,592	8,356
Financial income	**5.17**	**-6,073**	**-5,657**
Income from recurring operations before tax		**8,118**	**11,968**
Non-recurring income		2,072	1,250
Non-recurring expenses		7,086	2,552
Non-recurring profit (loss)	**5.18**	**-5,014**	**-1,302**
Corporate income tax	**5.19**	-2,282	8,715
Income of consolidated companies		**5,386**	**1,951**
Result for companies accounted for using the equity method			-2
Contributions to the amortisation of goodwill			76,571
Consolidated Group income		**5,386**	**-74,622**
Income - Group share		**5,008**	**-74,622**
Income - Non-group share		**377**	

Consolidated Financial Statements

Table of changes in consolidated shareholders' equity

(In €k)	Share capital	Reserves	Income	Other	Consolidated shareholders' equity	Total Group share	Minority interests
Shareholder's equity 2020	**213,495**	**140,377**	**-74,622**	**-263**	**278,987**	**278,691**	**296**
Allocation to reserves		(74,622)	74,622		0	0	
Dividend distribution		(351)			(351)	0	(351)
Income for year N			5,385		5,385	5,008	377
Change in translation differences				464	464	464	
Change in method				(1,678)	(1,678)	(1,678)	
Subsidies				651	651	651	
Other		(519)			(519)	(581)	62
Shareholder's equity 2021	**213,495**	**64,885**	**5,385**	**-826**	**282,939**	**282,555**	**384**

The change in method involves the application of new ANC regulation 2020-01, which aims to retain foreign exchange gains and losses in the consolidated balance sheet.

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Consolidated cash-flow statement

In €K	2021	2020
Consolidated net earnings	**5,385**	**-74,622**
Depreciation, amortisation and provisions	47,813	108,884
Change in deferred tax	-849	9,563
Capital gains from disposals, net of tax	1,040	
Cash flows from operating activities of consolidated companies	**53,389**	**43,825**
Change in working capital requirements linked to operations	-7,656	-10,824
Net cashflow generated by operations	**45,733**	**33,001**
Acquisition of fixed assets	-19,901	-26,758
Disposal of fixed assets, net of tax	1,599	
Impact of changes in scope net of cash acquired		-51,234
Net cash flow related to investment transactions	**-18,302**	**-77,992**
Dividends paid to the shareholders of the parent company		
Dividends paid to the minority shareholders of the incorporated companies	-350	
Capital increases and reductions in cash		64,995
Bond issues	1,021	21,151
Loan repayments	-33,138	-40,121
Net cash flow related to financing transactions	**-32,467**	**46,025**
Impact of changes in currency rates	67	1
Changes in cash flow	**-4,969**	**1,035**
Opening cash balance	**66,380**	**65,345**
Closing cash balance	**61,411**	**66,380**

NOTES
Financial year ended 31 December 2021

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS at 31 December 2021

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1 DESCRIPTION OF ACTIVITIES

IN Groupe is an integrator of trusted solutions for documents relating to civic services. It carries out an activity primarily oriented towards the creation of physical and electronic documents, whether secure or non-secure.

Since 1st July 2007, the activity of Imprimerie Nationale SA falls solely within the scope of the monopoly in accordance with article 2 of law no. 93-1419 of 31st December 1993 and decree no. 2006-1436 of 24th November 2006. It develops a wide range of blank and customised products, some relating to national sovereignty.

On 1 July 2007, the competitive activities of Imprimerie Nationale SA were transferred to the company IN Continu et Services SAS. This specifically concerns the continuous printing and graphic platform activities.

The company Chronoservices SAS manages tachograph cards and driver qualification cards as part of delegated public services.

Alongside these manufacturing activities, Imprimerie Nationale is responsible for the Atelier du Livre d'Art et de l'Estampe, which has preserved the Imprimerie's heritage since its creation.

In order to secure a leading technology for the French identity sector, on 7 May 2014 the Imprimerie Nationale Group replaced the FCDE (a French public/private equity firm) as a holder of capital in Smart Packaging Solutions (SPS). SPS is a world leader in dual interface and contactless smart card technologies, and a major supplier of high technology inlays for electronic passports.

The expansion of the group's biometric activities driven by IN-IDT is evidenced by the acquisition of the Thalès Group's identification activities on 9 May 2017.

On 9 December 2019, IN Groupe purchased Surys group, which offers optical and digital security solutions.

The Swedish group Nexus, recognised for its technological expertise (CMS, PKI, etc.) joined IN Groupe on 31 March 2020.

On 31 December 2021, IN Groupe was based in France with a head office in Paris and three industrial sites: Douai, Rousset and Bussy-Saint-Georges and one R&D site: Vélizy Villacoublay.

2 SIGNIFICANT EVENTS DURING THE PERIOD

2.1 Health crisis

The global health crisis caused by the Covid-19 pandemic and the exceptional measures taken in response generated multiple consequences for the company, particularly on its business and organisation.

Nevertheless, in 2020 and 2021, all necessary measures were taken to prevent risk and protect employees, keep the business running, and organise on-site and remote work in compliance with health guidelines. All production resources remained operational.

Our financing and the conditions under which it was granted have not been affected by the health crisis.

The COVID-19 pandemic generated adverse impacts on the Group's business volume and income. This impact was taken into account in preparing the financial statements, including the associated uncertainties and future outlook in the wake of the crisis, which were assessed to the best of our ability at the balance sheet date.

2.2 Semiconductor crisis

During the 2021 financial year, the Group and, more specifically, SPS suffered as a result of the global semiconductor shortage, which affected all the industries that use electronic chips. Since SPS' activity is based on installing electronic chips into modules, this shortage had a direct impact on both levels of business activity and on the company's net income, as SPS was unable to make deliveries to its customers despite very strong growth in its order book over the year, which represented more than €155 million at 01/01/2022, compared with €37 million a year earlier. This situation, which continued throughout 2021, has not yet stabilised. The impact of this shortage will continue to be felt throughout 2022 and may have an impact on SPS's ability to deliver 100% of the order book.

2.3 Purchase price allocation

No additional amounts were allocated to the acquisition price of Nexus during the 2021 financial year.

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3 METHODS AND SCOPE OF CONSOLIDATION

3.1 Methods of consolidation

The companies over which the Group exercises direct or indirect control through its 50% holding of shares issued with voting rights or in which it exercises an effective de facto control are fully consolidated.

The financial statements of companies that the Group controls jointly are consolidated using the proportional consolidation method.

Companies in which the Group has a significant influence are accounted for using the equity method. Significant influence is assumed to be established when the Group holds more than 20% of the voting rights.

Companies acquired or disposed of during the period are included in the consolidated income statement from the date control is taken until the date control is lost.

Inter-company balance sheet balances and transactions are fully elimlnated for consolidated companies.

All entities within the scope of consolidation have a year end of 31 December.

3.2 Minority interests

Minority interests represent the proportion of the equity capital and income of subsidiaries that are less than wholly owned and are consolidated using the full consolidation method. Minority shareholders entered the Group during the 2019 financial year at the time Surys group was acquired.

3.3 Treatment of valuation differences and goodwill

French regulation ANC 2020-01 requires that the assets and liabilities acquired as part of a business combination are identified and valued at fair value. The valuation method depends on the use of the asset:

- Assets intended for commercial use are assessed at their value in use;
- Assets not intended for operation are assessed at their market value at the date of their acquisition

The assessed amount is the initial value at which the assets and liabilities are shown in the consolidated financial statements. The rights of minority shareholders are calculated at revalued net asset value.

Goodwill is the difference between the acquisition cost of the securities, including direct costs related to the acquisition net of tax and the fair value of the assets and liabilities identified on the acquisition date. Pursuant to French regulation ANC 2020-01, the Group has a period of 12 months from the acquisition date to carry out the final allocation of goodwill.
Goodwill is recorded under fixed assets.
Pursuant to Regulation CRC No. 2015-07, depending on a case-by-case analysis of the relevant characteristics of the acquisition in question, the Group determines whether or not there is a time limit for the use of goodwill. If there is no foreseeable limit to the period during which the goodwill will provide economic benefits to the Group, goodwill is not amortised but subject to an annual impairment test.
Goodwill is subject to an annual impairment test as described in Note 4.4.

3.4 Conversion of foreign currency transactions

The items included in the financial statements are valued using the functional currency in which the Group carries out its activities. The financial statements are presented in euros.

Transactions denominated in foreign currencies are converted into euros using the exchange rates in force on the transaction dates.

Pursuant to ANC regulation 2020-01:

- Unrealised foreign exchange losses are recognised as translation adjustments (assets) and are the subject of a provision for foreign exchange losses;
- Unrealised foreign exchange gains are recognised in translation differences (liabilities).

The financial statements of foreign companies are converted into euros as follows:

- Non-monetary items, including shareholders' equity, are converted at the historical rate.
- Monetary items are converted at the exchange rate on the closing date;
- Income statement items are converted at the average annual exchange rate.

3.5 Changes in the scope of consolidation

The 2021 financial year was marked by:

- The winding-ups and liquidations of Nexus ID Solutions A/S (Denmark) and Nexus ID Solutions OY (Finland);
- The mergers of Nexus ID Solution and SE46 AB with Technology Nexus Secured Business Solutions AB, both based in Sweden.

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3.6 Scope of consolidation

At 31 December 2021, the scope of consolidation included 32 companies.
The Group's participating interests are as follows:

Companies	Country	2021		2020	
	Country	% stake	Consolidation method	% stake	Consolidation method
IMPRIMERIE NATIONALE SA	France	100%	FC	100%	FC
IN CONTINU ET SERVICES SAS	France	100%	FC	100%	FC
CHRONOSERVICES SAS	France	100%	FC	100%	FC
IN-IDT	France	100%	FC	100%	FC
IN DEVELOPMENT SAS	France	100%	FC	100%	FC
IN PARTICIPATIONS SAS	France	100%	FC	100%	FC
SMART PACKAGING SOLUTIONS (SPS) SAS	France	100%	FC	100%	FC
SPS SINGAPORE PTE LTD	Singapore	100%	FC	100%	FC
IMPRIMERIE NATIONALE KENYA	Kenya	100%	FC	100%	FC
IN Groupe Malaysia Sdn Bhd	Malaysia	100%	FC	100%	FC
HAUTS DE FRANCE EDITIQUE	France	49%	EM	49%	EM
KINESIS SAS	France	50%	PC	50%	PC
Surys Holding	France	100%	FC	100%	FC
Surys	France	100%	FC	100%	FC
Bussy Industries	France	100%	FC	100%	FC
Surys Inc	USA	100%	FC	100%	FC
Hologram Industries Asia Pacific	Hong Kong	100%	FC	100%	FC
Surys Middle East	Dubai	100%	FC	100%	FC
KeesTeam	Netherlands	100%	FC	100%	FC
Keesing	Netherlands	100%	FC	100%	FC
Hologram Industries Polska	*Poland*	*75%*	FC	*75%*	FC
Surys GmbH	Germany	100%	FC	100%	FC
Hologram Industries Research GmbH	Germany	100%	FC	100%	FC
Surys (Dongguan) Security Technology Limited	China	100%	FC	100%	FC
Nexus Holding AB	Sweden	100%	FC	100%	FC
Technology Nexus Secured Business Solutions AB	Sweden	100%	FC	100%	FC
Nexus ID Solutions AB	Sweden	100%	FC	100%	FC
Technology Nexus International AB	Sweden	100%	FC	100%	FC
Nexus Technology GmbH	Germany	100%	FC	100%	FC
Nexus Technology SAS	France	100%	FC	100%	FC
Technology Nexus UK Ltd	UK	100%	FC	100%	FC
Techxus Secured Business Solutions India Private Ltd	India	100%	FC	100%	FC

FC: Full Consolidation
EM: Equity Method
PC: Proportional Consolidation

4 ACCOUNTING PRINCIPLES, RULES AND METHODS

The consolidated financial statements were prepared according to accounting principles generally accepted in France, and in particular the regulations relating to consolidated financial statements (ANC Regulation 2020-01), with regard to the prudence concept, and based on the following:

- The going-concern principle,
- Consistency of accounting methods from one financial year to the next,
- Independence of financial years,

and compliance with general rules for preparing and presenting the annual financial statements.

4.1 Comparability of accounts

Impact of acquisitions

The balance sheet on acquisition of Nexus was included in the Group's consolidated financial statements as of 1 April 2020. As a result, the comparability of the data in the consolidated income statement is affected by this acquisition (9 months of activity in 2020 compared with 12 months in 2021).

4.2 Changes in accounting methods

Impacts of ANC regulation 2020-01

ANC Regulation 2020-01 was applied prospectively from 1 January 2021. Analysis was carried out on the impact of this new regulation on the Group's consolidated financial statements. The main consequences were as follows:

- Translation of foreign currency transactions (see Note 3.4);
- Changes to the presentation of the balance sheet (goodwill) and the income statement (contributions to the amortisation of goodwill). These presentational changes were made in the 2020 and 2021 financial years.

4.3 Intangible assets

Software, patents and licences

This item comprises software user licences acquired and patents valued at acquisition cost. Depreciation for software is calculated using the straight-line method over a period of three to five years.

Research and development costs

Research and development costs are generally charged to expenses for the accounting period. Development costs are capitalized when they relate to individual projects with a good chance of technological success and commercial profitability.

When research and development costs are financed by repayable advances, they are recorded in assets at the value at least of the repayable advance. If successful, capitalized research and development expenses are amortized over the product's life time. In the event of failure, capitalised research and development expenses will be recorded as expenses and the repayable advance will simultaneously be recorded as income.

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Research and development costs are generally amortised over the estimated duration of the projects.

Impairment tests for intangible assets

When there is evidence of impairment, the net book values of intangible assets are reviewed to compare them with their values in use, or their estimated market values. When such a review shows evidence of impairment, a provision for impairment equal to the decrease in value is recorded.

Change to the depreciation schedule:

If significant changes occur to the period of use of the assets, the depreciation schedule may be revised to reflect favourable or unfavourable factors.

4.4 Property, plant and equipment

Fixed assets are recorded at the cost retained at the time of the balance sheet transferring them to Imprimerie Nationale for assets existing at 1 January 1994, or at their cost of acquisition excluding taxes for assets acquired since that date.

They are removed from assets at their value net of depreciation as they are sold or reformed.

Depreciation

Assets are depreciated on a straight-line basis depending on their estimated period of use.
Depreciation/amortisation starts on the date that the attached economic benefits begin to be consumed, i.e. on the date that the asset is commissioned.

The main depreciation periods are as follows:

• Buildings	20 years
• Means of transport	5 to 10 years
• Fixtures and fittings	10 years
• Industrial machinery and equipment	5 to 7 years
• Transport and handling equipment	5 years
• Computer hardware	3 to 5 years
• Office machinery	5 years
• Office furniture	5, 7 or 10 years

They are calculated in line with the projected mode of operation.

Certain fixed assets were acquired specifically for the manufacture of products for ANTS, the French National Agency for Secure Documents. These products are subject to agreements lasting three years. In order to address the risk related to technological progress at the end of such agreements, Imprimerie Nationale has chosen to depreciate these specific assets over the term of the agreements to which they relate.

Leased industrial facilities are recognised in assets and depreciated in accordance with the depreciation periods used by the Group. The debt for rents payable is entered on the liability side of the balance sheet.

Second-hand assets are depreciated using the straight-line method in line with their probable useful life assessed at the date of purchase.

Capital gains on sale and lease back transactions are spread over the term of the contract.

Impairment tests for tangible assets

Where there is evidence of impairment, the net book values of property, plant and equipment are reviewed to compare them with their values in use, or their estimated market values. When such a review shows evidence of impairment, a provision for impairment equal to the decrease in value is recorded.

Change to the depreciation schedule:

If significant changes occur to the period of use of the assets, the depreciation schedule may be revised to reflect favourable or unfavourable factors.

4.5 Goodwill

Goodwill prior to 31 December 2015 or resulting from equity interests in a company already partially owned by the Group is amortised over the entire period of the investment's profitability. The goodwill relating to SPS is amortised on a straight-line basis over a period of 15 years. Other goodwill after 31 December 2015 is not amortised.

When there is evidence of impairment and at least once a year, the net book values of goodwill are reviewed to compare them with their values in use. When such a review shows evidence of impairment, a provision for impairment equal to the decrease in value is recorded.

Change to the depreciation schedule:

If significant changes occur to the period of use of the assets, the depreciation schedule may be revised to reflect favourable or unfavourable factors.

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Impairment tests for goodwill

An impairment test for goodwill from the Surys acquisition was implemented based on discounted cash flows as at 31 December 2021. The main assumptions made were:

- Business plan of the company extrapolated to 2027;
- Discount rate: 10.2%;
- Long-term growth rate: 2%.

No impairment was identified in 2021.

Sensitivity analysis on the assumptions used in this test would not result in the recognition of an impairment loss for Surys in any of the following scenarios:

- A 0.5 point rise in the discount rate
- A 0.5 point fall in the growth rate
- A 1 point fall in EBITDA

An impairment test for goodwill from the SPS acquisition was implemented based on discounted cash flows as at 31 December 2021. The main assumptions made were:

- Business plan of the company extrapolated to 2025;
- Discount rate: 10.9%;
- Long-term growth rate: 2%.

No impairment was identified in 2021.

Sensitivity analysis on the assumptions used in this test would not result in the recognition of an impairment loss for SPS in any of the following scenarios:

- A 0.5 point rise in the discount rate
- A 0.5 point fall in the growth rate
- A 1 point fall in EBITDA

An impairment test for goodwill from the Nexus acquisition was implemented based on discounted cash flows as at 31 December 2021. The main assumptions made were:

- Business plan of the company extrapolated to 2025;
- Discount rate: 9 %;
- Long-term growth rate: 2%.

No impairment was identified in 2021.

Sensitivity analysis on the assumptions used in this test would not result in the recognition of an impairment loss for SPS in any of the following scenarios:

- A 0.5 point rise in the discount rate
- A 0.5 point fall in the growth rate
- A 1 point fall in EBITDA

4.6 Inventory and work in progress

Inventories are valued:

- at the production cost for work in progress and finished goods, which incorporates direct and indirect production costs,
- and at the weighted average unit cost for raw materials and other supplies.

Where applicable, provisions for impairment of inventory are calculated based on the net realisable value.

As for the depreciation of raw materials inventory, the retained values are adjusted to account for the obsolescence risk.

This provision is not calculated for "sensitive" items which require a back-up inventory.

4.7 Trade receivables

They are valued at their face value.
Receivables in a foreign currency are converted and recognised in euros using the exchange rate at the close of the period. Receivables that are considered to be doubtful are 100% provisioned.
A provision is also recorded to reflect the probable risk of non-recovery. Barring any exceptions, the provision is calculated based on how long receivables have been overdue:

- Trade receivables more than 6 months overdue: 50% impairment

4.8 Grants and repayable advances

When all the conditions are met, operating subsidies and repayable advances are deemed to have been acquired.

If projects funded by repayable advances are successful, the advances are paid back in full to the body that awarded them. If the project is clearly a failure, a portion of the advance is reimbursed, and the non-repayable portion is included in income.

4.9 Provisions for liabilities and charges

The Group records a provision when a loss or liability is probable and can reasonably be measured. If the liability is neither probable nor reasonably measurable, but remains possible, the Group recognises a possible liability under commitments, as presented in Note 6.1 of this document.

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4.10 Pension commitments

Pension commitments and similar obligations of French companies are recognised in provisions for charges. The method of calculation used is the projected credit unit method. Actuarial gains and losses are posted immediately to the income statement.

The provision for retirement packages is determined using the calculation methods in the collective agreements for the printing industry. They provide that employees, workers, managers, supervisors etc. regulated under private law, benefit at the time of their retirement from an allowance based on the number of years that they have spent in the company. These provisions apply to French companies.

The main actuarial assumptions used to calculate the provision are as follows:
Age of retirement: 65 for managers, 62 for non-management staff

- Turnover rate: variable depending on age
- Life table: INSEE F 2008-2010
- Rate for social security charges: 45%
- Rate of salary increases: 1.5% - 2.5% depending on age
- Discount rate: 0.90%

The provision for life annuities is determined based on the annuity calculated at the time of the occupational accident. The amount of the annuity changes in line with the social security scale. The actuarial assumptions applied are as follows:

- Life table: prospective tables by generation Men: TGH05 Women: TGF05
- Rate of reassessment of contributions: 0.2%
- Discount rate: 0.90%

4.11 Exceptional income

Non-operating income or expenses, and unusual income or expenses in terms of amount or because they occur infrequently, are recorded as non-recurring items.

4.12 Deferred taxes

Deferred taxes reflect: (i) the temporary differences between the tax and accounting values of assets and liabilities used to draw up the consolidated financial statements and (ii) the activation of part of the loss carry-overs mainly of the tax group comprising Imprimerie Nationale SA in France and the Nexus sub-group, taking into consideration the favourable prospect of recovering the tax within three years.
These deferred taxes are calculated using the liability method and applying the tax rate in force on the date the accounting period ends.

4.13 Research Tax Credit

Research tax credits are recorded as a reduction in the corporate income tax expense when eligible research expenses have been incurred.

4.14 Long-term contracts

Contracts with a term of more than two accounting periods that are performed in successive and complex technical stages are accounted for using the percentage-completion method, the method recommended in the French General Accounting Code Art 380-1.
Using this method, the revenue and earnings from a long-term contract are recognised in proportion to its progress. Depending on the contract, the revenue is either matched to the costs or to revenue.
When the outcome at termination of a contract cannot be reliably estimated, costs are recorded as expenses in the accounting period in which they are incurred and income is recorded up to the limit of the incurred and recoverable costs: there is therefore no resulting positive margin.

When it is estimated that there will be a loss at the end of the contract, then the loss at termination, after deducting the loss already accounted for using the percentage of completion method, is recognised immediately by creating a provision.

4.15 Tax consolidation

The tax charges are supported by the consolidated companies as when there is no fiscal consolidation.
The tax savings generated by the Group are retained by Imprimerie Nationale SA as head of the tax consolidation group.

4.16 Debt issuance fees

Debt issuance fees are spread out over the term of the debt, in accordance with the terms of its repayment.

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5 NOTES TO THE FINANCIAL STATEMENTS

5.1 Goodwill

Gross book value (in €k)	2020	Acquisition	Disposals	PPA	2021
SRS	101,964				101,964
IN-IDT	17,172				17,172
Surys	183,350				183,350
Nexus	47,180				47,180
Gross book value	**349,666**	**-**	**-**	**-**	**349,666**

Amortisation and depreciation (€k)	2020	Allocations	Reversals	Depreciation	2021
SPS	39,676	7,393			47,069
IN-IDT	-				
Surys	76,570				76,570
Nexus					
Amortisation and depreciation	**116246**	**7,393**	**-**	**-**	**123,639**

Net book value (in €k)	2020	Allocations	Reversals	Depreciation	2021
SPS	62,288	-7,393			54,895
IN-IDT	17,172				17,172
Surys	106,780				106,780
Nexus	47,180				47,180
Net book value	**233,420**	**-7,393**	**-**	**-**	**226,027**

SPS
Goodwill for the acquisition of SPS is being amortised over 15 years, starting on 1 May 2014.
Amortisation of €7.4m was recognized in 2021.

Impairment:
The asset valuation tests did not result in the recognition of additional impairment in 2021.

5.2 Intangible assets

Gross book value (in €k)	Opening	Increases	Reductions	Transfers between line items	Other movements	Closing
Goodwill	349,666					349,666
Research and development costs	28,501	19				28,520
Concessions, patents and similar rights	89,783	1,684	-99	8,000	4,450	103,818
Goodwill, customer relations	138,690	196				138,886
Other intangible assets	4,440	4,606			4,722	13,768
Intangible assets in progress						
Advances and downpayments for intangible assets						
Gross intangible assets	**611,080**	**6,505**	**-99**	**8,000**	**9,172**	**634,658**

Depreciation, amortisation and provisions	Opening	Increases	Reductions	Transfers between line items	Other movements	Closing
Goodwill	116,246	7,393				123,639
Research and development costs	17,336					17,336
Concessions, patents and similar rights	42,770	7,529	-1		5,737	56,035
Goodwill, customer relations	21,597	15,529				37,126
Other intangible assets	3,259	2,016				5,275
Intangible assets in progress						
Advances and downpayments for intangible assets						
Depreciation, amortisation and provisions	**201,208**	**32,467**	**-1**		**5,737**	**239,411**

Net book value	Opening	Increases	Reductions	Transfers between line items	Other movements	Closing
Goodwill	233,420	-7,393				226,027
Research and development costs	11,165	19				11,184
Concessions, patents and similar rights	47,013	-5,845	-98	8,000	-1,287	47,783
Goodwill, customer relations	117,093	-15,333				101,760
Other intangible assets	1,181	2,590			4,722	8,493
Intangible assets in progress						
Advances and downpayments for intangible assets						
Net book value	**409,872**	**-25,962**	**-98**	**8,000**	**3,435**	**395,247**

"Other movements" correspond to reclassifications on the opening balance sheets of subsidiaries, in particular Nexus. Transfers between line items are to be read with reference to the property, plant and equipment items below.
Acquisitions during the year mainly correspond to the capitalisation of new project developments in the Services activities.

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5.3 Property, plant and equipment

The table of changes to tangible fixed assets is as follows

Gross book value (in €k)	Opening	Increases	Reductions	Transfers between line items	Other movements	Closing
Land	7,997	48				8,045
Buildings	63,170	107	-83			63,194
Technical installations, equipment & tooling	120,808	3110	-3,479	744	-1,619	119,564
Other property, plant and equipment	27,249	1,238				28,487
Fixed assets in progress	19,593	8,893		-8,744	-3,641	16,101
Advances and downpayments						
Gross book value	**238,817**	**13,396**	**-3,562**	**-8,000**	**-5,260**	**235,391**
	238,817	**-6,047**				

Depreciation, amortisation and provisions	Opening	Increases	Reductions	Transfers between line items	Other movements	Closing
Land	1,485	43				1,528
Buildings	36,406	4,283				40,689
Technical installations, equipment & tooling	105,774	5,977	-1,233		-2,711	107,807
Other property, plant and equipment	19,141	3,148				22,289
Fixed assets in progress						
Advances and downpayments						
Depreciation, amortisation and provisions	**162,806**	**13,451**	**-1,233**		**-2,711**	**172,313**

Net book value	Opening	Increases	Reductions	Transfers between line items	Other movements	Closing
Land	6,512	5				6,517
Buildings	26,764	-4,176	-83			22,505
Technical installations, equipment & tooling	15,034	-2,867	-2,246	744	1,092	11,757
Other property, plant and equipment	8,108	-1,910				6,198
Fixed assets in progress	19,593	8,893		-8,744	-3,641	16,101
Advances and downpayments						
Net book value	**76,011**	**-55**	**-2,329**	**-8,000**	**-2,549**	**63,078**

The investments made during the financial year comprise the development of the tobacco traceability solution, Hubpro transport and CQC.

At 31 December 2021, assets of €3.5m were held under lease contracts.

Provisions:

A new provision for a fixed asset was recognised in 2021. The provisions pertain to the following assets:

	2021	2020
Land	1.5	1.5
Site at Douai	0.2	0.3
Platform	2.9	
Ongoing	0.2	0.2
Atelier du livre	0.2	0.2
Net book value	**5.0**	**2.2**

5.4 Long-term financial investments

The accounts for long-term financial investments are shown below:

Gross book value (in €k)	2021	2020
Holdings accounted for using the equity method	313	313
Other long-term investments	2,505	2,505
Other long-term investments	1,610	1,455
Gross book value	**4,428**	**4,273**

The other fixed securities correspond to shares in Local Savings Companies (*Sociétés Locales d'Epargne* - SLEs) in the amount of €2.5m.

5.5 Inventories

The inventory accounts are as follows:

Gross book value	2021	2020
Raw materials and supplies	48,185	34,186
Work in progress: goods	6,149	5,874
Semi-finished and finished goods	16,827	20,314
Goods for resale	313	354
Gross book value	**71,474**	**60,728**
Raw materials and supplies	-3,087	-3,292
Work in progress: goods	-262	-297
Semi-finished and finished goods	-4,653	-1,668
Goods for resale		
Provisions	**-8,002**	**-5,257**
Net book value	**63,472**	**55,471**

On 31 December 2021, gross inventories were valued at €63.5m versus €55.5m at 31 December 2020 – an 14% increase. This change is explained by a desire to build up buffer stocks and to ensure production at the beginning of 2022.

5.6 Trade receivables and related accounts

Trade accounts receivable are as follows:

In €k	2021	2020
Trade accounts receivable	116,165	93,349
Provision trade receivables and connected accounts	- 3,130	- 3,065
Total trade receivables - net book value	**113,035**	**90,284**

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The net amount receivable shown on the balance sheet was €113m, compared with €90.3m at 31 December 2020, i.e. an increase of €22.7 million, mainly due to an increase in activity at the end of the financial year.

Factoring contract:
Receivables transferred under this contract are written out of the balance sheet when they are financed. The deconsolidated receivables amounted to €1m in 2021 versus €1.6m in 2020.

5.7 Details of other amounts receivable

In €k	2021	2020
Receivables on personnel	360	4,176
Receivables on social agencies	784	993
Government receivables	44,282	28,052
Subsidies receivable	1,108	130
Advances, downpayments on orders	2,760	697
Factoring	78	1,662
Other sundry receivables	8,790	9,862
Total other amounts receivable	**58,162**	**45,572**
Provision for other amounts receivable	- 1,364	- 371
Total provision for other amounts receivable	**- 1,364**	**- 371**
Prepayments	4,071	3,637
Translation differences (assets)	396	
Prepayments and accrued income	4,279	5,372
Total Accruals	**8,746**	**9,009**
Total other receivables and accruals	**65,544**	**54,210**

Amounts receivable from the State include VAT credits and deductible VAT items, as well as the research tax credit receivable.
The change during the financial year is mainly due to an increase in VAT and tax credits.

In December 2019, new debt issuance fees were capitalised in the amount of €6.5m for the restructuring of Imprimerie Nationale's debt during the acquisition of Surys group. These fees were amortised in the amount of €1.094m in 2021.

Breakdown of amounts receivable by due date:

In €k	Gross amount	< 1 year	1-5 years	>5 years
Advances and downpayments on orders	2,760	2,760		
Trade receivables and connected accounts	116,165	116,165		
Deferred-tax assets	12,650	4,146	8,504	
Other amounts receivable	55,402	55,402		
GENERAL TOTAL	**186,977**	**178,473**	**8,504**	

5.8 Cash

The Group's total cash amounted to €61.5m at 31 December 2021 versus €66.4m at 31 December 2020. This amount includes €6.8m in term deposits with guaranteed capital.

5.9 Capital and reserves

As at 31 December 2021, the share capital of INSA, the parent company of the group, was comprised of 14,233,000 shares, each with a nominal value of €15, and amounted to €213,495,000.

The change in consolidated equity is presented on page 5.

5.10 Borrowings and debts

As at 31 December 2021, the borrowings and debts consisted of:

- Loans from credit institutions: €243,659k
- Lease loans: €2,515k
- Bank loans and overdrafts: €38k.

The change in borrowings from credit institutions is represented as follows:

In €k	2020	Change in scope	Subscription	Repayments	2021
Loans from credit institutions	277,410			-33,751	243,659
Total	277410			-33,751	243,659

In order to finance the acquisition of Surys group and then the Nexus group, to repay the main external debts of the Nexus group at the time of its acquisition and to benefit from advantageous market conditions, Imprimerie Nationale renegotiated its senior debt, signed for on 9 December 2019 for a total amount of €383m, of which €30m was not confirmed.

The senior contract is divided into three parts:

- A confirmed acquisition credit for €265m fully mobilised; progressive amortisation of 60% over six years, namely December 2025, and 40% actually amortised. Compensated at the 3M EURIBOR rate + margin.
- A revolving loan that can be mobilised for €40m and which has not been mobilised; five-year maturity extendible by one year with 100% of the outstanding amount available until maturity. Compensated at the 3M EURIBOR rate + margin
- An external growth loan of €78m, of which €20m has been mobilised; six-year maturity with linear repayment of drawdowns. Compensated at the 3M EURIBOR rate + margin.

Hedging

The hedging transactions in place are as follows:

- An interest-rate contract with a cap set at 0% was purchased from Surys on 20 December 2019 for a nominal value of €35.42m until 20 June 2023.

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Commitments (covenants)

Imprimerie Nationale has given several types of undertaking in relation to the financing contract.
Apart from negative and affirmative covenants and reporting obligations, the company has undertaken to comply with financial ratios and particularly a leverage ratio (consolidated net financial liability/consolidated EBITDA).

In view of the health crisis, Imprimerie Nationale requested a waiver in June 2021 and December 2021. These request led, among other things, to the banking pool waiving the application of the contractual clauses resulting from non-compliance with the financial ratios as at 30 June 2021 and on 31 December 2021. The leverage ratio was maintained by the Group.

Breakdown of loans and debts by maturity

In €k	2021	< 1 year	1-5 years	>5 years
Loans from credit institutions	243,659	40,174	203,485	
Total	**243,659**	**40,174**	**203,485**	

5.11 Trade accounts payable

In €k	2021	2020
Trade accounts payable	103,549	100,893
Total accounts payable	**103,549**	**100,893**

The increase in trade payables is linked to the increase in activity at the end of the year.

5.12 Breakdown of other debts and adjustment accounts

In €k	2021	2020
Social security creditor	31,679	29,407
Tax payable	8,643	8,013
Amounts due for fixed assets	129	5,507
Other operating liabilities	23,075	6,053
Deferred income	27,851	6,713
Total other amounts payable	**91,377**	**55,693**
Advances and downpayments	26,822	42,233
Total other payables, advances and downpayments	**118,199**	**97,926**

Social security balances payable are amounts owed to staff and social welfare bodies.

The change in deferred income mainly corresponds to customer invoices for which the corresponding service had not yet been performed as at 31 December 2021.

Breakdown of amounts payable by due date:

In €k	2021	< 1 year
Social security accounts payable	31,679	31,679
Tax payable	8,643	8,643
Amounts due for fixed assets	129	129
Other operating liabilities	23,075	23,075
Deferred income	27,851	27,851
Translation differences (liabilities)		
Advances and downpayments	26,822	26,822
Total other amounts payable	**118,199**	**118,199**

5.13 Deferred taxes

The amount of losses carried forward recognised in France was €239.6m (of which €11.4m were used in 2021) compared with €251m at the end of 2020.

In €k	2021	2020
Deferred taxes on losses carried forward	10,586	11,075
Deferred taxes on PPA	7,120	6,559
Deferred taxes - Recognition of temporary timing differences	4,288	4,899
Total deferred tax assets	21,994	22,533
Deferred tax liabilities on patents and customer contracts	-2,886	-3,324
Net deferred taxes on PPA	-42,674	-41,535
Deferred tax liabilities on valuation differences		-2,070
Total deferred tax liabilities	-45,560	-46,929
Net deferred tax	**-23,566**	**-24,396**

The losses carried forward are recognised for three years of earnings and represent a deferred tax asset of €10.586m at 31 December 2021 for the French tax consolidation group, compared with €11.075m at the end of 2020.

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5.14 Provisions for liabilities and charges

The table of changes in provisions for liabilities and charges is as follows:

In €k	2020	Additions	Reversals (used)	Reversals (unused)	Changes in scope	2021	
Provisions for liabilities							
Litigation	1,060		30			1,090	(a)
Other risks	5,671	4,960	-2,390	-569		7,672	(b)
Total provisions	**6,731**	**4,960**	**-2,360**	**-569**		**8,762**	
Pensions and similar	10,516			-672		9,844	(c)
Total	**10,516**			**-672**		**9,844**	
Total of provisions for risks and charges	**17,247**	**4,960**	**-2,360**	**-1,241**		**18,606**	

(a) Provisions for disputes were €1.090m at 31 December 2021, including €1.060m for the risk on guarantees issued for export.

(b) Provisions for other risks mainly correspond to provisions for contracts for project, financial and management risks for the various contracts held by the companies in the group, and risks of penalties under contracts.

(c) A provision for retirement packages and pensions has been calculated by an actuary. The discount rate used for 2021 was 0.90%.
With regard to life annuities, Imprimerie Nationale, which came under the Ministry of Finance until 31 December 1993, made direct compensation payments to victims of accidents at work or occupational diseases.
When its status changed, the French Social Security took over, but is responsible only for accidents and diseases occurring after 31 December 1993. Imprimerie Nationale therefore continues to pay permanent partial disability allowances for accidents and diseases prior to 31 December 1993. These allowances amount today to around €336k per year, for 166 people with an average age of 79. The allowances are treated as a post-employment benefit and accounted for as retirement commitments.

5.15 Turnover

In €k	2021	2020	Chg in €k	% change
Imprimerie Nationale	170,113	144,985	25,128	17.3%
SPS	95,640	110,054	- 14,414	-13.1%
IN Continu et Services	58,132	70,369	- 12,237	-17.4%
Surys group	58,646	49,824	8,822	17.7%
Nexus group	35,379	25,323	10,056	39.7%
IN-IDT	23,392	16,500	6,892	41.8%
SPS SGP	11,103	9,861	1,242	12.6%
Chronoservices	324	487	- 163	-33.5%
IN Group total	**452,729**	**427,403**	**25,326**	**5.9%**
Total IN Group (excl. Surys and Nexus)	**358,704**	**352,256**	**6,448**	**1.8%**
Of which re-invoicing of postage costs	30,432	24,086	6,346	26.3%
Total for the IN Group excl. postage costs	**422,297**	**403,317**	**18,980**	**4.7%**

Total Group turnover amounted to €452.7m versus €427.4m the previous financial year. Excluding postage, revenue has grown by 5.9 %.

The costs of postage are re-invoiced euro for euro and recognised under turnover.

5.16 Change in operating income

Operating income before depreciation and impairment of goodwill was €21.6m versus €25m in the previous financial year.

Purchases of and changes in inventory fell despite the inclusion of Nexus's activities over 12 months (vs. 9 months in 2020) since the Group increased its inventories in order to ensure that it had buffer stocks.

Other external purchases and expenses rose following the increase in activity and the inclusion of Nexus's activities over 12 months.

Additions to and reversals of provisions are analysed above.

Total payroll increased by €6.8m, i.e. 6.3%, mainly due to the inclusion of Nexus's activity over 12 months.

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5.17 Financial income

The financial result breaks down as follows:

In €k		2021		2020
Interest expense	-	5,277	-	5,784
Forex income	-	1,346		75
Reversals of provisions net of additions		469		
Other financial income		81		52
Financial income		**-6,073**		**-5,657**

The financial result can mainly be explained by lower interest expense on bank loans of €4.9m as a result of a fall in their nominal value, a foreign exchange loss recorded in Peru and a reversal of provisions for foreign exchange losses.

5.18 Non-recurring profit (loss)

The exceptional income is mainly comprised of:

- Asset impairments (€3.3m);
- Contract penalties (€1m);
- Asset disposals (€1m).

5.19 Tax proof

TAX PROOF	2021	2020	2019
Consolidated income after tax	5,386	-74,623	27,735
Income from companies accounted for using the equity method			
Consolidated net income of consolidated companies after tax	**5,386**	**-74,623**	**27,735**
Recognised tax due	-1,433	-848	804
Recognised tax deferred	-849	9,563	-9,273
Actual tax	**-2,282**	**8,715**	**-8,469**
Change to rate of deferred tax in the result (CRC-99-02)			
Recalculated income of consolidated companies before tax	**3,104**	**-65,908**	**19,266**
THEORETICAL TAX FOR THE ENTITY **27%**	823	-20,431	5,972
DIFFERENCE BETWEEN THEORETICAL AND ACTUAL TAX	-3,105	29,146	-14,441
DIFFERENCE BETWEEN GROUP THEORETICAL TAX AND ENTITY THEORETICAL TAX			
THEORETICAL TAX FOR THE GROUP			
DIFFERENCE BETWEEN GROUP THEORETICAL TAX AND ACTUAL TAX	**- 3,105**	**29,146**	**- 14,441**
JUSTIFICATION FOR THE DIFFERENCE			
Tax credits	-5,270	-4,857	-3,641
Justification for the difference linked to the tax calculation	**-5,270**	**-4,857**	**-3,641**
Permanent differences (untaxed result excluding internal dividends)	-40	23,776	-37
Impact of deferred tax assets on losses carried forward - France	-489	12,668	-8,327
Impact of deferred tax assets on losses carried forward - outside France	1,129		
Impact of PPAs	2,127		
Deferred tax asset consumption on losses carried forward	-3,015	-2,762	-2,981
Effect of tax rate differences	-106	-97	
Other tax bases	2560	419	544
Justification for the difference linked to tax bases	**2,166**	**34,004**	**-10,801**
OVERALL JUSTIFICATION FOR THE DIFFERENCE BETWEEN THEORETICAL AND ACTUAL TAX	**- 3,104**	**29,147**	**- 14,442**

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6 OTHER INFORMATION

6.1 Off-balance sheet commitments

Guarantees given by the Company are shown in off-balance sheet commitments.

In €k	2021
Commitments given	
Bank guarantees	25,576
Deposit	5,119

As part of its indebtedness, the Company committed to complying with financial ratios (see paragraph 5.10).

6.2 Headcount

In FTE	2021	2020
Imprimerie Nationale	492	494
Chronoservices	94	96
IN Continu et Services	46	48
SPS	242	236
IN-IDT	76	81
SPS SGP	3	3
INK	11	11
Surys group	355	375
Nexus group	248	264
Total IN Group	**1,567**	**1,608**

6.3 Remuneration of the Boards of Directors

Directors' remuneration comprises:

- Directors' attendance fees paid to qualified directors
- Remuneration for the Chair.

No amount is indicated because this would mean providing quasi-personal information regarding the Chair's remuneration.

6.4 Fees

The External Auditors' fees for the statutory audit of the accounts, shown in the Income Statement for the accounting period, were made up as follows:

€K	Certification of the financial statements
KPMG	235
Ernst and Young	244
Others	5
Total	**484**

6.5 Events subsequent to the year-end

On 24 February 2022, Russia launched a military invasion of Ukraine leading the European Union, the United States, Great Britain and other countries to impose economic and financial sanctions on Russia and Belarus.

This military operation and the sanctions imposed may have a global macroeconomic impact and will have various adverse effects (rise in energy prices, destabilisation of the financial markets, rise in interest rates, closure of Russian airspace, etc.) that are currently difficult to measure and that will depend on the time needed to end the crisis.

In terms of IN Group's operations, we did not, at the balance sheet date, identify any significant impact on our business as a result of our commercial exposure in Ukraine, Russia and Belarus.

In any event, the invasion of Ukraine by Russia and the sanctions that have been imposed are not events that are likely to result in any adjustment being made to the financial statements for the year ended 31 December 2021.